NEWMONT MINING CORP /DE/
Form 10-K
February 21, 2014
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UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

Form 10-K

(Mark One)

x **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the Fiscal Year Ended December 31, 2013

or

¨ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from to

Commission File Number: 001-31240

NEWMONT MINING CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	**84-1611629**
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)
6363 South Fiddler s Green Circle Greenwood Village, Colorado (Address of Principal Executive Offices)	**80111** (Zip Code)

Registrant s telephone number, including area code

(303) 863-7414

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Name of Each Exchange on Which Registered
Common Stock, $1.60 par value	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes x No ¨

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes ¨ No x

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes x No ¨

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes x No ¨

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant s knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. x

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definition of accelerated filer , large accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

(Check one): Large accelerated filer x Accelerated filer ¨ Non-accelerated filer ¨ Smaller reporting company ¨
(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ¨ No x

At June 28, 2013, the aggregate market value of the registrant s voting and non-voting common equity held by non-affiliates of the registrant was $14,891,640,225 based on the closing sale price as reported on the New York Stock Exchange. There were 493,245,093 shares of common stock outstanding (and 4,673,133 exchangeable shares exchangeable into Newmont Mining Corporation common stock on a one-for-one basis) on February 12, 2014.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of Registrant s definitive Proxy Statement submitted to the Registrant s stockholders in connection with our 2014 Annual Stockholders Meeting to be held on April 23, 2014, are incorporated by reference into Part III of this report.

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NEWMONT MINING CORPORATION

PART I

ITEM 1. BUSINESS (dollars in millions except per share, per ounce and per pound amounts)

Introduction

Newmont Mining Corporation is primarily a gold producer with significant operations and/or assets in the United States, Australia, Peru, Indonesia, Ghana, New Zealand and Mexico. At December 31, 2013, Newmont had attributable proven and probable gold reserves of 88.4 million ounces and an aggregate land position of approximately 24,000 square miles (62,000 square kilometers). Newmont is also engaged in the production of copper, principally through Batu Hijau in Indonesia and Boddington in Australia. Newmont Mining Corporation s original predecessor corporation was incorporated in 1921 under the laws of Delaware.

Newmont s corporate headquarters are in Greenwood Village, Colorado, USA. In this report, Newmont, the Company, our and we refer to Newmont Mining Corporation together with our affiliates and subsidiaries, unless the context otherwise requires. References to A$ refer to Australian currency, C$ to Canadian currency and NZ$ to New Zealand currency.

Newmont s *Sales* and long-lived assets are geographically distributed as follows:

	Sales			Long-Lived Assets		
	2013	2012	2011	2013	2012	2011
Australia/New Zealand	33%	29%	28%	17%	26%	29%
United States	29%	29%	26%	31%	33%	35%
Peru	18%	22%	19%	20%	17%	14%
Ghana	11%	9%	8%	14%	10%	8%
Indonesia	6%	7%	15%	16%	13%	13%
Mexico	3%	4%	4%	2%	1%	1%

Segment Information, Export Sales, etc.

Our regions include North America, South America, Australia/New Zealand, Indonesia, and Africa. Our North America segment consists primarily of Nevada in the United States and La Herradura in Mexico. Our South America segment consists primarily of Yanacocha and Conga in Peru. Our Australia/New Zealand segment consists primarily of Boddington in Australia and other smaller operations in Australia and New Zealand. Our Indonesia segment consists primarily of Batu Hijau in Indonesia. Our Africa segment consists primarily of Ahafo and Akyem in Ghana. See Item 1A, Risk Factors, below and Note 3 to the Consolidated Financial Statements for information relating to our operating segments, domestic and export sales and lack of dependence on a limited number of customers.

Products

References in this report to attributable gold ounces or attributable copper pounds mean that portion of gold or copper produced, sold or included in proven and probable reserves based on our ownership and/or economic interest, unless otherwise noted.

Gold

General. We had consolidated gold production of 5.5 million ounces (5.1 million attributable ounces) in 2013, 5.6 million ounces (5.0 million attributable ounces) in 2012 and 5.9 million ounces (5.2 million attributable ounces) in 2011. Of our 2013 consolidated gold production, approximately 36% came from North America, 19% from South America, 31% from Australia, 1% from Indonesia, and 13% from Africa.

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For 2013, 2012 and 2011, 92%, 92% and 88%, respectively, of our *Sales* were attributable to gold. Most of our *Sales* comes from the sale of refined gold. The end product at our gold operations, however, is generally doré bars. Doré is an alloy consisting primarily of gold but also containing silver and other metals. Doré is sent to refiners to produce bullion that meets the required market standard of 99.95% gold. Under the terms of our refining agreements, the doré bars are refined for a fee, and our share of the refined gold and the separately-recovered silver is credited to our account or delivered to buyers. Gold sold from Batu Hijau in Indonesia and a portion of the gold from Boddington in Australia, Phoenix in Nevada and Yanacocha in Peru, is sold in a concentrate containing other metals such as copper and silver.

Gold Uses. Gold generally is used for fabrication or investment. Fabricated gold has a variety of end uses, including jewelry, electronics, dentistry, industrial and decorative uses, medals, medallions and official coins. Gold investors buy gold bullion, official coins and jewelry.

Gold Supply. A combination of current mine production, recycling and draw-down of existing gold stocks held by governments, financial institutions, industrial organizations and private individuals make up the annual gold supply. Based on public information available for the years 2010 through 2013, on average, current mine production has accounted for over 60% of the annual gold supply.

Gold Price. The following table presents the annual high, low and average daily afternoon fixing prices for gold over the past ten years on the London Bullion Market ($/ounce):

Year	High	Low	Average
2004	$ 454	$ 375	$ 410
2005	$ 536	$ 411	$ 444
2006	$ 725	$ 525	$ 604
2007	$ 841	$ 608	$ 695
2008	$ 1,011	$ 713	$ 872
2009	$ 1,213	$ 810	$ 972
2010	$ 1,421	$ 1,058	$ 1,225
2011	$ 1,895	$ 1,319	$ 1,572
2012	$ 1,792	$ 1,540	$ 1,669
2013	$ 1,694	$ 1,192	$ 1,411
2014 (through February 12, 2014)	$ 1,290	$ 1,221	$ 1,251

Source: Kitco, Reuters and the London Bullion Market Association

On February 12, 2014, the afternoon fixing gold price on the London Bullion Market was $1,290 per ounce and the spot market gold price on the New York Commodity Exchange was $1,295 per ounce.

We generally sell our gold at the prevailing market price during the month in which the gold is delivered to the buyers. We recognize revenue from a sale when the price is determinable, the gold has been delivered, the title has been transferred and collection of the sales price is reasonably assured.

Copper

General. We had consolidated copper production of 227 million pounds (144 million attributable pounds) in 2013, 224 million pounds (143 million pounds) in 2012 and 338 million pounds (197 million pounds) in 2011. Copper production is in the form of concentrate that is sold to smelters for further treatment and refining. For 2013, 2012 and 2011, 8%, 8% and 12%, respectively, of our *Sales* were attributable to copper.

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Copper Uses. Refined copper is incorporated into wire and cable products for use in the construction, electric utility, communications and transportation industries. Copper is also used in industrial equipment and machinery, consumer products and a variety of other electrical and electronic applications and is also used to make brass. Copper substitutes include aluminum, plastics, stainless steel and fiber optics. Refined, or cathode, copper is also an internationally traded commodity.

Copper Supply. A combination of current mine production and recycled scrap material make up the annual copper supply. The scrap copper market typically accounts for approximately 35% of global copper consumption.

Copper Price. The copper price is quoted on the London Metal Exchange in terms of dollars per metric ton of high grade copper. The following table presents the dollar per pound equivalent of the annual high, low and average daily prices of high grade copper on the London Metal Exchange over the past ten years ($/pound):

Year	High	Low	Average
2004	$ 1.49	$ 1.06	$ 1.30
2005	$ 2.11	$ 1.39	$ 1.67
2006	$ 3.99	$ 2.06	$ 3.05
2007	$ 3.77	$ 2.37	$ 3.24
2008	$ 4.08	$ 1.26	$ 3.15
2009	$ 3.33	$ 1.38	$ 2.36
2010	$ 4.38	$ 2.75	$ 3.43
2011	$ 4.62	$ 3.05	$ 4.00
2012	$ 3.96	$ 3.30	$ 3.61
2013	$ 3.75	$ 3.01	$ 3.33
2014 (through February 12, 2014)	$ 3.37	$ 3.22	$ 3.29

Source: London Metal Exchange

On February 12, 2014, the high grade copper closing price on the London Metal Exchange was $3.25 per pound.

We generally sell our copper concentrate based on the monthly average market price for the third month following the month in which the delivery to the smelter takes place. We recognize revenue from a sale when the price is determinable, the concentrate has been loaded on a vessel, the title has been transferred and collection of the sales price is reasonably assured. For revenue recognition, we use a provisional price based on the average prevailing market price during the two week period prior to completion of vessel loading. The copper concentrate is marked to market through earnings as an adjustment to revenue until final settlement.

We generally sell our copper cathode based on the weekly average market price for the week following production. Title is transferred upon loading of the buyer s truck. Revenue from the sale of copper cathode is currently accounted for as a by-product credit to *Costs applicable to sales.*

Gold and Copper Processing Methods

Gold is extracted from naturally-oxidized ores by either milling or heap leaching, depending on the amount of gold contained in the ore, the amenability of the ore to treatment and related capital and operating costs. Higher grade oxide ores are generally processed through mills, where the ore is ground into a fine powder and mixed with water into a slurry, which then passes through a carbon-in-leach circuit. Lower grade oxide ores are generally processed using heap leaching. Heap leaching consists of stacking crushed or run-of-mine ore on impermeable pads, where a weak cyanide solution

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is applied to the surface of the heap to dissolve the gold. In both cases, the gold-bearing solution is then collected and pumped to process facilities to remove the gold by collection on carbon or by zinc precipitation.

Gold contained in ores that are not naturally-oxidized can be directly milled if the gold is liberated and amenable to cyanidation, generally known as free milling ores. Ores that are not amenable to cyanidation, known as refractory ores, require more costly and complex processing techniques than oxide or free milling ore. Higher grade refractory ores are processed through either roasters or autoclaves. Roasters heat finely ground ore to a high temperature, burn off the carbon and oxidize the sulfide minerals that prevent efficient leaching. Autoclaves use heat, oxygen and pressure to oxidize sulfide ores.

Some gold sulfide ores may be processed through a flotation plant or by bio-milling. In flotation, ore is finely ground, turned into slurry, then placed in a tank known as a flotation cell. Chemicals are added to the slurry causing the gold-containing sulfides to attach to air bubbles and float to the top of the tank. The sulfides are removed from the cell and converted into a concentrate that can then be processed in an autoclave or roaster to recover the gold. Bio-milling incorporates patented technology that involves inoculation of suitable crushed ore on a leach pad with naturally occurring bacteria strains, which oxidize the sulfides over a period of time. The ore is then processed through an oxide mill.

At Batu Hijau, ore containing copper and gold is crushed to a coarse size at the mine and then transported from the mine via conveyor to a concentrator, where it is finely ground and then treated by successive stages of flotation, resulting in a copper/gold concentrate containing approximately 20% to 24% copper. The concentrate is dewatered and stored for loading onto ships for transport to smelters.

At Boddington and Phoenix, ore containing copper and gold is crushed to a coarse size at the mine and then transported via conveyor to a process plant, where it is further crushed and then finely ground as a slurry. The ore is initially treated by successive stages of flotation resulting in a copper/gold concentrate containing approximately 15% to 20% copper. Flotation concentrates are also processed via a gravity circuit to recover fine liberated gold and then dewatered and stored for loading onto ships for transport to smelters. The flotation tailings has a residual gold content that is recovered in a carbon-in-leach circuit.

In addition, at Phoenix, copper heap leaching is performed on copper oxide ore and enriched copper sulphide ore to produce copper cathodes. Heap leaching is accomplished by stacking uncrushed ore onto synthetically lined pads where it is contacted with a dilute sulphuric acid solution thus leaching the acid soluble minerals into a copper sulphate solution. The copper sulphate solution is then collected and pumped to the solvent extraction (SX) plant. The SX process consists of two steps. During the first step, the copper is extracted into an organic solvent solution. The loaded organic solution is then pumped to the second step where copper is stripped with a strong acid solution before being sent through the electrowinning process. Cathodes produced in electrowinning are 99.99% copper.

Hedging Activities

Our strategy is to provide shareholders with leverage to gold and copper prices by selling our gold and copper at spot market prices and consequently, we do not hedge our gold and copper sales. We continue to manage certain risks associated with commodity input costs and foreign currencies using the derivative market.

For additional information, see Hedging in Item 7A, Quantitative and Qualitative Disclosures about Market Risk, and Note 17 to the Consolidated Financial Statements.

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Gold, Copper and Silver Reserves

At December 31, 2013, we had 88.4 million attributable ounces of proven and probable gold reserves. We reduced proven and probable reserves by 4.6 million ounces, and depleted 6.2 million ounces during 2013. 2013 reserves were calculated at a gold price assumption of $1,300, A$1,415 or NZ$1,675 per ounce. A reconciliation of the changes in attributable proven and probable gold reserves during the past three years is as follows:

	2013	2012	2011
(millions of ounces)			
Opening balance	99.2	98.8	93.5
Depletion	(6.2)	(6.2)	(6.3)
Revisions and additions, net[1]	(4.6)	5.5	11.6
Acquisitions[2]		1.1	
Closing balance	88.4	99.2	98.8

A reconciliation of the changes in attributable proven and probable gold reserves for 2013 by region is as follows:

	North America	South America	Australia/ New Zealand	Indonesia	Africa
(millions of ounces)					
Opening balance	37.7	12.6	26.4	3.5	19.0
Depletion	(2.8)	(0.6)	(2.0)		(0.8)
Revisions and additions, net[1]	(1.7)	1.0	(2.9)	(0.1)	(0.9)
Closing balance	33.2	13.0	21.5	3.4	17.3

[1] Revisions and additions are due to reserve conversions, optimizations, model updates, metal price changes and updated operating costs and recoveries. The impact of the change in gold price assumption on reserve additions was approximately (2.5) million, 1.5 million and 3.3 million ounces in 2013, 2012 and 2011, respectively. The gold price assumption was $1,300 per ounce in 2013, $1,400 per ounce in 2012 and $1,200 per ounce in 2011.

[2] In 2012, we completed a positive feasibility study on Merian and our interest increased from 50% to 80%. We also increased our interest in Regis Resources Ltd. to 19.75% in 2012 from 16.85% in 2011. In 2013, our interest was reduced to 19.52%.

At December 31, 2013, we had 8,130 million attributable pounds of proven and probable copper reserves. We reduced proven and probable reserves by 1,150 million pounds and depleted 230 million pounds during 2013. 2013 reserves were calculated at a copper price of $3.00 or A$3.25 per pound. A reconciliation of the changes in attributable proven and probable copper reserves during the past three years is as follows:

	2013	2012	2011
(millions of pounds)			
Opening balance	9,510	9,720	9,420

Depletion	(230)	(270)	(330)
Revisions and additions, net[1]	(1,150)	60	630
Closing balance	8,130	9,510	9,720

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A reconciliation of changes in attributable proven and probable copper reserves for 2013 by region is as follows:

	North America	South America	Australia/ New Zealand	Indonesia
(millions of pounds)				
Opening balance	2,140	1,690	2,180	3,500
Depletion	(50)		(90)	(90)
Revisions and additions, net[1]	(440)		(600)	(110)
Closing balance	1,650	1,690	1,490	3,300

[1] Revisions and additions are due to reserve conversions, optimizations, model updates, metal price changes and updated operating costs and recoveries. The impact of the change in copper price assumption on reserve additions was (520) million, 75 million and 370 million pounds in 2013, 2012 and 2011, respectively. The copper price assumption was $3.00 per pound in 2013, $3.25 per pound in 2012 and $3.00 per pound in 2011.

At December 31, 2013, we had 153 million ounces of attributable proven and probable silver reserves. We reduced proven and probable reserves by 24.1 million ounces and depleted 8.7 million ounces during 2013. 2013 reserves were calculated at a silver price of $20.00 per ounce. A reconciliation of the changes in proven and probable silver reserves during the past year is as follows:

	2013	2012
(millions of ounces)		
Opening balance	185.8	195.0
Depletion	(8.7)	(17.2)
Revisions and additions, net[1]	(24.1)	8.0
Closing balance	153.0	185.8

A reconciliation of the changes in attributable proven and probable silver reserves for 2013 by region is as follows:

	North America	South America	Indonesia
(millions of ounces)			
Opening balance	117.0	56.6	12.2
Depletion	(6.4)	(2.1)	(0.2)
Revisions and additions, net[1]	(27.5)	3.7	(0.3)
Closing balance	83.1	58.2	11.7

[1] Revisions and additions are due to reserve conversions, optimizations, model updates, metal price changes and updated operating costs and recoveries.

Our exploration efforts are directed to the discovery of new mineralized material and converting it into proven and probable reserves. We conduct near-mine exploration around our existing mines and greenfields exploration in other regions globally. Near-mine exploration can result in the discovery of additional deposits, which may receive the economic benefit of existing operating, processing, and administrative infrastructures. In contrast, the discovery of mineralization through greenfields exploration efforts will require capital investment to build a stand-alone operation. Our *Exploration* expense was $247, $356 and $350 in 2013, 2012 and 2011, respectively.

For additional information, see Item 2, Properties, Proven and Probable Reserves.

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Licenses and Concessions

Other than operating licenses for our mining and processing facilities, there are no third party patents, licenses or franchises material to our business. In many countries, however, we conduct our mining and exploration activities pursuant to concessions granted by, or under contract with, the host government. These countries include, among others, Australia, Canada, Ghana, Indonesia, Mexico, New Zealand, Peru and Suriname. The concessions and contracts are subject to the political risks associated with foreign operations. See Item 1A, Risk Factors, below. For a more detailed description of our Indonesian Contract of Work, see Item 2, Properties, below.

Condition of Physical Assets and Insurance

Our business is capital intensive and requires ongoing capital investment for the replacement, modernization or expansion of equipment and facilities. For more information, see Item 7, Management s Discussion and Analysis of Consolidated Financial Condition and Results of Operations, Liquidity and Capital Resources, below.

We maintain insurance policies against property loss and business interruption and insure against risks that are typical in the operation of our business, in amounts that we believe to be reasonable. Such insurance, however, contains exclusions and limitations on coverage, particularly with respect to environmental liability and political risk. There can be no assurance that claims would be paid under such insurance policies in connection with a particular event. See Item 1A, Risk Factors, below.

Environmental Matters

Our United States mining and exploration activities are subject to various federal and state laws and regulations governing the protection of the environment, including the Clean Air Act; the Clean Water Act; the Comprehensive Environmental Response, Compensation and Liability Act; the Emergency Planning and Community Right-to-Know Act; the Endangered Species Act; the Federal Land Policy and Management Act; the National Environmental Policy Act; the Resource Conservation and Recovery Act; and related state laws. These laws and regulations are continually changing and are generally becoming more restrictive. Our activities outside the United States are also subject to various levels of governmental regulations for the protection of the environment and, in some cases, those regulations can be as, or more, restrictive than those in the United States.

We conduct our operations so as to protect public health and the environment and believe our operations are in compliance with applicable laws and regulations in all material respects. Each operating mine has a reclamation plan in place that meets all applicable legal and regulatory requirements. At December 31, 2013, $1,432 was accrued for reclamation costs relating to current or recently producing properties.

We are involved in several matters concerning environmental obligations associated with former, primarily historic, mining activities. Generally, these matters concern developing and implementing remediation plans at the various sites. Based upon our best estimate of our liability for these matters, $179 was accrued at December 31, 2013 for such obligations associated with properties previously owned or operated by us or our subsidiaries. The amounts accrued for these matters are reviewed periodically based upon facts and circumstances available at the time.

For a discussion of the most significant reclamation and remediation activities, see Item 7, Management s Discussion and Analysis of Consolidated Financial Condition and Results of Operations, and Notes 4 and 30 to the Consolidated Financial Statements, below.

In addition to legal and regulatory compliance, we have developed complementary programs to guide our Company toward achieving transparent and sustainable environmental and socially responsible performance objectives. Evidencing our management s commitment towards these

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NEWMONT MINING CORPORATION

objectives, our corporate headquarters are located in an environmentally sustainable, LEED, gold-certified building. We are committed to managing climate change related risks and responsibly managing our greenhouse gas emissions. We have publicly reported our greenhouse gas emissions since 2004 to the Carbon Disclosure Project and our score has improved since 2012. Our greenhouse gas emissions are independently verified to satisfy all the requirements for emissions reporting under ISO International Standard 14064-3:2006. We actively participate in the International Council on Mining and Metals (ICMM) and are committed to the ICMM s 10 Principles of Sustainable Development and its commitment to implement the UN Global Compact s 10 principles on human rights, bribery and corruption, labor and the environment. In 2013, all Newmont operated sites maintained their certification as ISO 14001 compliant, except for Akyem in Ghana. Akyem began production in late 2013 and is currently working through the process to achieve their ISO 14001 certification. We transparently report on our sustainability performance in accordance with the Global Reporting Initiative guidelines, including the Mining and Metals Sector Supplement to meet the requirements of GRI Application Level A+. As a result of our efforts, we continue to achieve milestones, such as being the first gold company listed on the Dow Jones Sustainability World Index (DJSWI), remaining a member of DJSWI for seven consecutive years, and receiving International Cyanide Management Code certification at the majority of Newmont operated sites as of the end of 2013 except for Akyem in Ghana and the Emigrant mine in Nevada. Emigrant and Akyem began operations in 2012 and 2013, respectively, and are currently working through the process to achieve their Cyanide Code certification within the requisite three-year Code timeframe.

Health and Safety

We conduct our operations so as to protect the health and safety (H&S) of our employees and contractors and believe our operations are in compliance with applicable laws and regulations in all material respects. In addition to this, the Company has established Health & Safety Management and Technical Standards that in most cases well exceed the regulatory requirements in the jurisdictions in which we operate. The quality of our Health & Safety Management System is audited on an annual basis against the OHSAS 18001 protocol and our own internal standards. All of Newmont s operating sites maintained their OHSAS 18001 certification during 2013.

In early 2013, Newmont set a five-year target to lead the industry in H&S performance as measured by zero fatalities and the lowest Total Reportable Accident Frequency Rate and Occupational Illness Rate among its peers in the International Council on Mining and Metals (ICMM). To achieve our five-year target and embed a culture of Zero Harm, Newmont has centered our H&S activities on four key focus areas: injury prevention, fatality prevention, safety leadership and health and wellbeing. The energy and wisdom of our leaders and workforce is being harnessed through a number of strategic initiatives. Visible felt leadership is being demonstrated through Safety Shares, Personal Safety Plans and Safety Interactions in the field. Our workforce has been engaged through our Vital Behaviors program to share their near-miss stories, identify key behaviors that will prevent people from getting injured, and develop influence strategies to foster these Vital Behaviors, and discourage less safe behaviors. Other programs are targeting improvements in Risk Management, Process Safety, Contractor Management and Occupational Health and Hygiene.

Externally we strive to help improve the overall safety performance of the mining industry and actively participate in the ICMM Health & Safety Committee, the Mining Safety Round Table, the National Mining Association s CORESafety program and other industry bodies promoting H&S in mining.

Employees and Contractors

Approximately 15,085 people were employed by Newmont at December 31, 2013. In addition, approximately 17,086 people were working as contractors in support of Newmont s operations at December 31, 2013.

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NEWMONT MINING CORPORATION

Forward-Looking Statements

Certain statements contained in this report (including information incorporated by reference) are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and are intended to be covered by the safe harbor provided for under these sections. Words such as expect(s), feel(s), believe(s), will, may, anticipa estimate(s), should, intend(s) and similar expressions are intended to identify forward-looking statements. Our forward-looking statements may include, without limitation:

Estimates regarding future earnings and the sensitivity of earnings to gold and other metal prices;

Estimates of future mineral production and sales;

Estimates of future production costs, other expenses and taxes for specific operations;

Estimates of future cash flows and the sensitivity of cash flows to gold and other metal prices;

Estimates of future capital expenditures, construction, production or closure activities and other cash needs, for specific operations, and expectations as to the funding or timing thereof;

Estimates as to the projected development of certain ore deposits, including the timing of such development, the costs of such development and other capital costs, financing plans for these deposits and expected production commencement dates;

Estimates of reserves and statements regarding future exploration results and reserve replacement and the sensitivity of reserves to metal price changes;

Statements regarding the availability of, and terms and costs related to, future borrowing, debt repayment and financing;

Estimates regarding future exploration expenditures, results and reserves and mineralized material;

Statements regarding fluctuations in financial and currency markets;

Estimates regarding potential cost savings, productivity, operating performance and ownership and cost structures;

Expectations regarding the completion and timing of acquisitions or divestitures and projected synergies and costs associated with acquisitions;

Expectations regarding the start-up time, design, mine life, production and costs applicable to sales and exploration potential of our projects;

Statements regarding modifications to hedge and derivative positions;

Statements regarding political, economic or governmental conditions and environments;

Statements regarding future transactions;

Statements regarding the impacts of changes in the legal and regulatory environment in which we operate;

Estimates of future costs and other liabilities for certain environmental matters;

Estimates of income taxes; and

Estimates of pension and other post-retirement costs.

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Where we express 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, our 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 those forward-looking statements. Such risks include, but are not limited to:

- The price of gold, copper and other commodities;
- The cost of operations;
- Currency fluctuations;
- Geological and metallurgical assumptions;
- Operating performance of equipment, processes and facilities;
- Labor relations;
- Timing of receipt of necessary governmental permits or approvals;
- Domestic and foreign laws or regulations, particularly relating to the environment and mining;
- Changes in tax laws and royalty agreements;
- Domestic and international economic and political conditions;
- Our ability to obtain or maintain necessary financing; and
- Other risks and hazards associated with mining operations.

More detailed information regarding these factors is included in Item 1, Business, Item 1A, Risk Factors, and elsewhere throughout this report. Given these uncertainties, readers are cautioned not to place undue reliance on our forward-looking statements.

All subsequent written and oral forward-looking statements attributable to Newmont or to persons acting on its behalf are expressly qualified in their entirety by these cautionary statements. We disclaim any intention or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

Available Information

Newmont maintains a website at www.newmont.com, and makes available, through the Investor Relations section of the website, its Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, Section 16 filings and all amendments to those reports, as soon as reasonably practicable after such material is electronically filed with the Securities and Exchange Commission (SEC). Certain other information, including Newmont s Corporate Governance Guidelines, the charters of key committees of its Board of Directors and its Code of Business Ethics and Conduct are also available on the website.

ITEM 1A. RISK FACTORS (dollars in millions except per share, per ounce and per pound amounts)

Our business activities are subject to significant risks, including those described below. Every investor or potential investor in our securities should carefully consider these risks. If any of the described risks actually occurs, our business, financial position and results of operations could be materially adversely affected. Such risks are not the only ones we face and additional risks and uncertainties not presently known to us or that we currently deem immaterial may also affect our business.

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A substantial or extended decline in gold or copper prices would have a material adverse effect on Newmont.

Our business is dependent on the prices of gold and copper, which fluctuate on a daily basis and are affected by numerous factors beyond our control. Factors tending to influence prices include:

Gold sales, purchases or leasing by governments and central banks;

Speculative short positions taken by significant investors or traders in gold or copper;

The relative strength of the U.S. dollar;

The monetary policies employed by the world s major Central Banks;

The fiscal policies employed by the world s major industrialized economies;

Expectations of the future rate of inflation;

Interest rates;

Recession or reduced economic activity in the United States, China, India and other industrialized or developing countries;

Decreased industrial, jewelry or investment demand;

Increased import and export taxes;

Increased supply from production, disinvestment and scrap;

Forward sales by producers in hedging or similar transactions; and

Availability of cheaper substitute materials.

Any decline in our realized gold or copper price adversely impacts our revenues, net income and operating cash flows, particularly in light of our strategy of not engaging in hedging transactions with respect to gold or copper sales. We have recorded asset write-downs in the past and may experience additional write-downs as a result of lower gold or copper prices in the future.

In addition, sustained lower gold or copper prices can:

- Reduce revenues further through production declines due to cessation of the mining of deposits, or portions of deposits, that have become uneconomic at sustained lower gold or copper prices;
- Reduce or eliminate the profit that we currently expect from ore stockpiles and ore on leach pads and increase the likelihood and amount that the Company might be required to record as an impairment charge related to the carrying value of its stockpiles;
- Halt or delay the development of new projects;
- Reduce funds available for exploration and advanced projects with the result that depleted reserves may not be replaced; and
- Reduce existing reserves by removing ores from reserves that can no longer be economically processed at prevailing prices.

Also see the discussion in Item 1, Business, Gold or Copper Price.

We may be unable to replace gold and copper reserves as they become depleted.

Gold and copper producers must continually replace reserves depleted by production to maintain production levels over the long term and provide a return on invested capital. Depleted reserves can be replaced in several ways, including expanding known ore bodies, by locating new deposits, or

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acquiring interests in reserves from third parties. Exploration is highly speculative in nature, involves many risks and frequently is unproductive. Our current or future exploration programs may not result in new mineral producing operations. Even if significant mineralization is discovered, it will likely take many years from the initial phases of exploration until commencement of production, during which time the economic feasibility of production may change.

We may consider, from time to time, the acquisition of ore reserves from others related to development properties and operating mines. Such acquisitions are typically based on an analysis of a variety of factors including historical operating results, estimates of and assumptions regarding the extent of ore reserves, the timing of production from such reserves and cash and other operating costs. Other factors that affect our decision to make any such acquisitions may also include our assumptions for future gold or copper prices or other mineral prices and the projected economic returns and evaluations of existing or potential liabilities associated with the property and its operations and projections of how these may change in the future. In addition, in connection with future acquisitions we may rely on data and reports prepared by third parties and which may contain information or data that we are unable to independently verify or confirm. Other than historical operating results, all of these factors are uncertain and may have an impact on our revenue, our cash flow and other operating issues, as well as contributing to the uncertainties related to the process used to estimate ore reserves. In addition, there may be intense competition for the acquisition of attractive mining properties.

As a result of these uncertainties, our exploration programs and any acquisitions which we may pursue may not result in the expansion or replacement of our current production with new ore reserves or operations, which could have a material adverse effect on our business, prospects, results of operations and financial position.

Estimates of proven and probable reserves and mineralized material are uncertain and the volume and grade of ore actually recovered may vary from our estimates.

The reserves stated in this report represent the amount of gold and copper that we estimated, at December 31, 2013, could be economically and legally extracted or produced at the time of the reserve determination. Estimates of proven and probable reserves are subject to considerable uncertainty. Such estimates are, to a large extent, based on the prices of gold and copper and interpretations of geologic data obtained from drill holes and other exploration techniques. Producers use feasibility studies to derive estimates of capital and operating costs based upon anticipated tonnage and grades of ore to be mined and processed, the predicted configuration of the ore body, expected recovery rates of metals from the ore, the costs of comparable facilities, the costs of operating and processing equipment and other factors. Actual operating and capital cost and economic returns on projects may differ significantly from original estimates. Further, it may take many years from the initial phases of exploration until commencement of production, during which time, the economic feasibility of production may change.

Additionally, the term mineralized material as used in this report does not indicate proven and probable reserves as defined by the SEC or the Company s standards. Estimates of mineralized material are subject to further exploration and development, and are, therefore, subject to considerable uncertainty. Despite the Company s history of converting a substantial portion of mineralized material to reserves through additional drilling and study work, the Company cannot be certain that any part or parts of the mineralized material deposit will ever be confirmed or converted into SEC Industry Guide 7 compliant reserves or that mineralized material can be economically or legally extracted.

In addition, if the price of gold or copper declines from recent levels, if production costs increase or recovery rates decrease or if applicable laws and regulations are adversely changed, we can offer no assurance that the indicated level of recovery will be realized or that mineral reserves or mineralized

material as currently reported can be mined or processed profitably. If we determine that certain of our ore reserves have become uneconomic, this may ultimately lead to a reduction in our aggregate reported reserves and mineralized material. Consequently, if our actual mineral reserves and mineralized material are less than current estimates, our business, prospects, results of operations and financial position may be materially impaired.

Increased operating and capital costs could affect our profitability.

Costs at any particular mining location are subject to variation due to a number of factors, such as variable ore grade, changing metallurgy and revisions to mine plans in response to the physical shape and location of the ore body, as well as the age and utilization rates for the mining and processing related facilities and equipment. In addition, costs are affected by the price and availability of input commodities, such as fuel, electricity, labor, chemical reagents, explosives, steel and concrete and mining and processing related equipment and facilities. Commodity costs are, at times, subject to volatile price movements, including increases that could make production at certain operations less profitable. Further, changes in laws and regulations can affect commodity prices, uses and transport. Reported costs may also be affected by changes in accounting standards. A material increase in costs at any significant location could have a significant effect on our profitability and operating cash flow.

We could have significant increases in capital and operating costs over the next several years in connection with the development of new projects in challenging jurisdictions and in the sustaining and/or expansion of existing mining and processing operations. Costs associated with capital expenditures have escalated on an industry-wide basis over the last several years, as a result of factors beyond our control, including the prices of oil, steel and other commodities and labor, as well as the demand for certain mining and processing equipment. Increased capital expenditures may have an adverse effect on the profitability of and cash flow generated from existing operations, as well as the economic returns anticipated from new projects.

Estimates relating to new development projects are uncertain and we may incur higher costs and lower economic returns than estimated.

Mine development projects typically require a number of years and significant expenditures during the development phase before production is possible. Such projects could experience unexpected problems and delays during development, construction and mine start-up.

Our decision to develop a project is typically based on the results of feasibility studies, which estimate the anticipated economic returns of a project. The actual project profitability or economic feasibility may differ from such estimates as a result of any of the following factors, among others:

- Changes in tonnage, grades and metallurgical characteristics of ore to be mined and processed;
- Changes in input commodity and labor costs;
- The quality of the data on which engineering assumptions were made;
- Adverse geotechnical conditions;
- Availability of adequate and skilled labor force;
- Availability, supply and cost of water and power;

Fluctuations in inflation and currency exchange rates;

Availability and terms of financing;

Delays in obtaining environmental or other government permits or approvals or changes in the laws and regulations related to our operations or project development;

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- Changes in tax laws, the laws and/or regulations around royalties and other taxes due to the regional and national governments and royalty agreements;

- Weather or severe climate impacts, including without limitation, prolonged or unexpected precipitation and/or sub-zero temperatures; and

- Potential delays relating to social and community issues, including, without limitation, issues resulting in protests, road blockages or work stoppages.

Our future development activities may not result in the expansion or replacement of current production with new production, or one or more of these new production sites or facilities may be less profitable than currently anticipated or may not be profitable at all, any of which could have a material adverse effect on our results of operations and financial position.

We may experience increased costs or losses resulting from the hazards and uncertainties associated with mining.

The exploration for natural resources and the development and production of mining operations are activities that involve a high level of uncertainty. These can be difficult to predict and are often affected by risks and hazards outside of our control. These factors include, but are not limited to:

- Environmental hazards, including discharge of metals, concentrates, pollutants or hazardous chemicals;

- Industrial accidents, including in connection with the operation of mining transportation equipment, milling equipment and/or conveyor systems and accidents associated with the preparation and ignition of large-scale blasting operations, milling, processing and transportation of chemicals, explosions or other materials;

- Surface or underground fires or floods;

- Unexpected geological formations or conditions (whether in mineral or gaseous form);

- Ground and water conditions;

- Fall-of-ground accidents in underground operations;

- Failure of mining pit slopes and tailings dam walls;

- Seismic activity; and

Other natural phenomena, such as lightning, cyclonic or tropical storms, floods or other inclement weather conditions.

The occurrence of one or more of these events in connection with our exploration activities and development and production of mining operations may result in the death of, or personal injury to, our employees, other personnel or third parties, the loss of mining equipment, damage to or destruction of mineral properties or production facilities, monetary losses, deferral or unanticipated fluctuations in production, environmental damage and potential legal liabilities, all of which may adversely affect our reputation, business, prospects, results of operations and financial position.

Shortages of critical parts and equipment may adversely affect our operations and development projects.

The mining industry has been impacted, from time to time, by increased demand for critical resources such as input commodities, drilling equipment, trucks, shovels and tires. These shortages have, at times, impacted the efficiency of our operations, and resulted in cost increases and delays in construction of projects; thereby impacting operating costs, capital expenditures and production and construction schedules.

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Mining companies are increasingly required to consider and provide benefits to the communities and countries in which they operate, and are subject to extensive environmental, health and safety laws and regulations.

As a result of public concern about the real or perceived detrimental effects of economic globalization and global climate impacts, businesses generally and large multinational corporations in natural resources industries, such as Newmont, in particular, face increasing public scrutiny of their activities. These businesses are under pressure to demonstrate that, as they seek to generate satisfactory returns on investment to shareholders, other stakeholders, including employees, governments, communities surrounding operations and the countries in which they operate, benefit and will continue to benefit from their commercial activities. Such pressures tend to be particularly focused on companies whose activities are perceived to have a high impact on their social and physical environment. The potential consequences of these pressures include reputational damage, legal suits, increasing social investment obligations and pressure to increase taxes and royalties payable to governments and communities.

In addition, our ability to successfully obtain key permits and approvals to explore for, develop and operate mines and to successfully operate in communities around the world will likely depend on our ability to develop, operate and close mines in a manner that is consistent with the creation of social and economic benefits in the surrounding communities, which may or may not be required by law. Our ability to obtain permits and approvals and to successfully operate in particular communities may be adversely impacted by real or perceived detrimental events associated with our activities or those of other mining companies affecting the environment, human health and safety of communities in which we operate. Delays in obtaining or failure to obtain government permits and approvals may adversely affect our operations, including our ability to explore or develop properties, commence production or continue operations. Key permits and approvals may be revoked or suspended or may be varied in a manner that adversely affects our operations, including our ability to explore or develop properties, commence production or continue operations.

Our exploration, development, mining and processing operations are subject to extensive laws and regulations governing worker health and safety and land use and the protection of the environment, which generally apply to air and water quality, protection of endangered, protected or other specified species, hazardous waste management and reclamation. Some of the countries in which we operate have implemented, and are developing, laws and regulations related to climate change and greenhouse gas emissions. We have made, and expect to make in the future, significant expenditures to comply with such laws and regulations. Compliance with these laws and regulations imposes substantial costs and burdens, and can cause delays in obtaining, or failure to obtain, government permits and approvals which may adversely impact our closure processes and operations.

Future changes in applicable laws, regulations, permits and approvals or changes in their enforcement or regulatory interpretation could substantially increase costs to achieve compliance, lead to the revocation of existing or future exploration or mining rights or otherwise have an adverse impact on our results of operations and financial position. For instance, the operation of our mines in the United States is subject to regulation by the Federal Mine Safety and Health Administration (MSHA) under the Federal Mine Safety and Health Act of 1977 (the Mine Act). MSHA inspects our mines on a regular basis and issues various citations and orders when it believes a violation has occurred under the Mine Act. If such inspections result in an alleged violation, we may be subject to fines, penalties or sanctions and our mining operations could be subject to temporary or extended closures, which could have an adverse effect on our results of operations and financial position. Over the past several years MSHA has significantly increased the numbers of citations and orders charged against mining operations and increased the dollar penalties assessed for citations issued.

In addition, the United States Environmental Protection Agency (EPA) is currently seeking to regulate as hazardous waste under the Resource Conservation and Recovery Act (RCRA) process

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solution streams derived from core beneficiation operations, such as our roasting operations, in Nevada. Historically, such streams have been considered exempt from RCRA and have been regulated by the Nevada Division of Environmental Protection. The regulation of these streams as hazardous waste under RCRA could subject us to civil and criminal penalties for past practices and require us to incur substantial future costs to modify our waste water collection systems and retrofit our tailings storage facilities at our Nevada mining operations, which could have an adverse effect on our results of operations and financial position.

Increased global attention or regulation on consumption of water by industrial activities, as well as water quality discharge, and on restricting or prohibiting the use of cyanide and other hazardous substances in processing activities could similarly have an adverse impact on our results of operations and financial position due to increased compliance and input costs.

We have implemented a management system designed to promote continuous improvement in health and safety, environmental performance and community relations. However, our ability to operate, and thus, our results of operations and our financial position, could be adversely affected by accidents or events detrimental (or perceived to be detrimental) to the health and safety of our employees, the environment or the communities in which we operate.

Mine closure and remediation costs for environmental liabilities may exceed the provisions we have made.

Natural resource companies are required to close their operations and rehabilitate the lands that they mine in accordance with a variety of environmental laws and regulations. Estimates of the total ultimate closure and rehabilitation costs for gold and copper mining operations are significant and based principally on current legal and regulatory requirements and mine closure plans that may change materially. For example, we have conducted extensive remediation work at two inactive sites in the United States. We are conducting remediation activities at a third site in the United States, an inactive uranium mine and mill site formerly operated by a subsidiary of Newmont.

Any underestimated or unanticipated rehabilitation costs could materially affect our financial position, results of operations and cash flows. Environmental liabilities are accrued when they become known, are probable and can be reasonably estimated. Whenever a previously unrecognized remediation liability becomes known, or a previously estimated reclamation cost is increased, the amount of that liability and additional cost will be recorded at that time and could materially reduce our consolidated net income attributable to Newmont stockholders in the related period. In addition, regulators are increasingly requesting security in the form of cash collateral, credit, trust arrangements or guarantees to secure the performance of environmental obligations, which could have an adverse effect on our financial position. For a more detailed discussion of potential environmental liabilities, see the discussion in Environmental Matters, Note 30 to the Consolidated Financial Statements.

The laws and regulations governing mine closure and remediation in a particular jurisdiction are subject to review at any time and may be amended to impose additional requirements and conditions which may cause our provisions for environmental liabilities to be underestimated and could materially affect our financial position or results of operations.

Regulations and pending legislation governing issues involving climate change could result in increased operating costs which could have a material adverse effect on our business.

Producing gold is an energy-intensive business, resulting in a significant carbon footprint. Energy costs account for approximately twenty percent of our overall operating costs, with our principal energy sources being purchased electricity, diesel fuel, gasoline, natural gas and coal.

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A number of governments or governmental bodies have introduced or are contemplating regulatory changes in response to the potential impacts of climate change that are viewed as the result of emissions from the combustion of carbon-based fuels. At the 18th Conference of the Parties (COP) to the United Nations Framework Convention on Climate Change held in 2012, Parties to the Kyoto Protocol agreed to a second commitment period of emissions reductions from 1 January 2013 to 31 December 2020, which takes the form of an amendment to the Protocol. The 37 countries with binding targets in the second commitment period include Australia, and all members of the European Union. Several Annex I Parties who participated in Kyoto s first-round have not taken on new targets in the second commitment period, including Japan, New Zealand, and Russia. Other Annex I Parties without second-round targets are the United States (which never became a member to the Kyoto Protocol) and Canada (which withdrew from the Kyoto Protocol effective 2012).

Some of the countries in which we operate have implemented, and are developing, laws and regulations related to climate change and greenhouse gas emissions. In December 2009, the EPA issued an endangerment finding under the U.S. Clean Air Act that current and projected concentrations of certain mixed greenhouse gases, including carbon dioxide, in the atmosphere threaten the public health and welfare. Regulations have been adopted and additional laws or regulations may be promulgated in the U.S. to address the concerns raised by such endangerment finding. To date, U.S. regulations do not impose carbon tax on our operations but may in the future. Australia passed the Clean Energy Act in 2011 that sets up a mechanism to mitigate climate change by imposing a carbon tax on greenhouse gas emissions and encourage investment in clean energy, which is impacting our Australian operations by approximately of $30 to $40 million annually under the current fixed price system.

Legislation and increased regulation and requirements regarding climate change could impose increased costs on us, our venture partners and our suppliers, including increased energy, capital equipment, environmental monitoring and reporting and other costs to comply with such regulations. Until the timing, scope and extent of any future requirements becomes known, we cannot predict the effect on our financial condition, financial position, results of operations and ability to compete.

The potential physical impacts of climate change on our operations are highly uncertain, and would be particular to the geographic circumstances in areas in which we operate. These may include changes in rainfall and storm patterns and intensities, water shortages, changing sea levels and changing temperatures. These impacts may adversely impact the cost, production and financial performance of our operations.

Our operations are subject to risks of doing business.

Exploration, development, production and mine closure activities are subject to regional, political, economic, community and other risks of doing business, including:

- Disadvantages of competing against companies from countries that are not subject to the rigorous laws and regulations of the U.S. or other jurisdictions, including without limitation, the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act and the Dodd-Frank Act;

- Changes in laws or regulations;

- Royalty and tax increases or claims, including retroactive increases and claims and requests to renegotiate terms of existing investment agreements, contracts of work, leases, royalties and taxes, by governmental entities, including such increases, claims and/or requests by the governments of Australia, Ghana, Indonesia, Mexico, New Zealand, Peru, Suriname, the United States and the State of Nevada;

- Increases in training and other costs and challenges relating to requirements by governmental entities to employ the nationals of the country in which a particular operation is located;

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Delays in obtaining or renewing, or the inability to obtain, maintain or renew, necessary governmental permits mining leases and other agreements and/or approvals;

Claims for increased mineral royalties or ownership interests by local or indigenous communities;

Expropriation or nationalization of property;

Currency fluctuations, particularly in countries with high inflation;

Foreign exchange controls;

Restrictions on the ability of local operating companies to sell gold offshore for U.S. dollars, or on the ability of such companies to hold U.S. dollars or other foreign currencies in offshore bank accounts;

Import and export regulations, including restrictions on the export of gold;

Increases in costs relating to, or restrictions or prohibitions on, the use of ports for concentrate storage and shipping, such as in relation to our Boddington and Batu Hijau operations where use of alternative ports is not currently economically feasible or in relation to our ability to procure economically feasible ports for developing projects;

Restrictions on the ability to pay dividends offshore or to otherwise repatriate funds;

Risk of loss due to civil strife, acts of war, guerrilla activities, insurrection and terrorism;

Risk of loss due to criminal activities such as trespass, local artisanal or illegal mining, theft and vandalism;

Risk of loss due to disease and other potential endemic health issues;

Risk of loss due to inability to access our properties or operations;

Disadvantages relating to submission to the jurisdiction of foreign courts or arbitration panels or enforcement or appeals of judgments at foreign courts or arbitration panels against a sovereign nation within its own territory; and

Other risks arising out of foreign sovereignty over the areas in which our operations are conducted, including risks inherent in contracts with government owned entities such as unilateral cancellation or renegotiation of contracts, licenses or other mining rights.

Consequently, our exploration, development and production activities may be affected by these and other factors, many of which are beyond our control, some of which could materially adversely affect our financial position or results of operations.

Our business is subject to U.S. Foreign Corrupt Practices Act and similar worldwide anti-bribery laws, a breach or violation of which could lead to civil and criminal fines and penalties, loss of licenses or permits and reputational harm.

We operate in certain jurisdictions that have experienced governmental and private sector corruption to some degree, and, in certain circumstances, strict compliance with anti-bribery laws may conflict with certain local customs and practices. For example, the U.S. Foreign Corrupt Practices Act and anti-bribery laws in other jurisdictions, including the U.K. Bribery Act, generally prohibit companies and their intermediaries from making improper payments for the purpose of obtaining or retaining business or other commercial advantage. Our Code of Business Ethics and Conduct and other corporate policies mandate compliance with these anti-bribery laws, which often carry substantial penalties. There can be no assurance that Newmont s internal control policies and procedures always will protect it from recklessness, fraudulent behavior, dishonesty or other inappropriate acts committed

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by the Company s affiliates, employees or agents. As such, our corporate policies and processes may not prevent all potential breaches of law or other governance practices. Violations of these laws, or allegations of such violations, could lead to civil and criminal fines and penalties, litigation, and loss of operating licenses or permits, and may damage the Company s reputation, which could have a material adverse effect on our business, financial position and results of operations or cause the market value of our common shares to decline.

Our Batu Hijau operation in Indonesia is subject to political and economic risks.

We have a substantial investment in Indonesia, a nation that since 1997 has undergone periods of financial crises and currency devaluation, outbreaks of political and religious violence and acts of terrorism, changes in national leadership, devolution of authority to regional governments, and the secession of East Timor, one of its former provinces. These factors heighten the risk of abrupt changes in the national policy toward foreign investors, which in turn could result in unilateral modification of concessions or contracts, regulatory changes that impose greater financial burdens, increased taxation and royalties (at both the national and regional level), denial of permits or permit renewals or expropriation of assets. In 2014, elections for the president of Indonesia and the national parliament will be held and the outcome could affect the country s policies pertaining to foreign investment.

In regard to issues of resource nationalism, certain government officials and members of parliament may have a preference for national mining companies to own Indonesia s mineral assets and the government has advocated policies intended to result in development of additional in-country processing and refining of minerals mined in Indonesia and restrictions on exportation, including the smelting and refining and exportation of copper concentrates. Most recently, in January 2014, the Indonesian government issued new regulations pertaining to the export of copper concentrate that contain potentially restrictive conditions in respect of obtaining an export permit and a significant export duty. While the 2009 mining law preserves the validity of PT Newmont Nusa Tenggara s (PTNNT, the entity operating the Batu Hijau mine) Contract of Work (the investment agreement entered into by PTNNT and the Indonesian government in 1986, which includes the right to export copper concentrates and a prohibition against new taxes, duties, and levies), the Company believes these new 2014 regulations to be contrary to the Contract of Work. The Indonesian government has stated its intention to apply the new regulations to PTNNT s operations and has not yet recognized PTNNT s rights to export copper concentrate and pay taxes, duties, and levies only in accordance with the Contract of Work. As PTNNT meets with government officials for further information and clarity regarding the new regulations, the Company continues to evaluate potential impacts to its operating plans at Batu Hijau. Due to the limited smelting and refining facilities available in Indonesia, application of the new regulations to PTNNT s operations could result in the inability to export copper concentrate or the application of a significant export duty, which would adversely impact our future operating and financial results.

Violence committed by radical elements in Indonesia and other countries and the presence of U.S. forces in Afghanistan, as well as U.S. involvement in other conflicts in the Middle East, may increase the risk that foreign operations owned by U.S. companies will be the target of violence. If our Batu Hijau operation were so targeted it could have an adverse effect on our business.

Our Batu Hijau operation faced demonstrations by the local community in 2011 relating to a worker recruitment process, including protests and roadblocks. We cannot predict whether similar or more significant incidents will occur and the recurrence of significant opposition from the local community could disrupt mining activities and, thereby, adversely affect Batu Hijau s assets and operations. Batu Hijau also faced temporary work stoppages in 2011 and 2012, and the operation s collective bargaining agreement with the workforce is subject to renewal in late 2014. Indonesia has seen greater worker and union activism in recent times, and a strike or protracted labor agreement negotiation could adversely affect Batu Hijau s operations.

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Over the years, we are required to apply for renewals of certain key permits related to Batu Hijau. PTNNT utilizes a submarine tailings placement (STP) system. The STP system is operated pursuant to a permit from the government of Indonesia that was renewed in 2011, but is subject to challenge in connection with certain legal proceedings. See Note 30 to the Consolidated Financial Statements for a more detailed discussion of pending litigation. A loss of the STP permit would be expected to adversely impact Batu Hijau operations and may adversely impact our future operating and financial results.

Our ownership interest in Batu Hijau has been reduced in accordance with the Contract of Work issued by the Indonesian Government and future reductions in our interest in PTNNT may result in our loss of control over the Batu Hijau operations.

We currently have a 31.5% direct ownership interest in PTNNT, held through Nusa Tenggara Partnership B.V. (NTPBV), which is owned with an affiliate of Sumitomo Corporation of Japan (Sumitomo). We have a 56.25% interest in NTPBV and a Sumitomo affiliate holds the remaining 43.75%. NTPBV in turn owns 56% of PTNNT, the Indonesian subsidiary that owns Batu Hijau. In December 2009, Newmont entered into a transaction with P.T. Pukuafu Indah (PTPI), an unrelated non-controlling shareholder in PTNNT, whereby we agreed to advance certain funds to PTPI in exchange for (i) a pledge of PTPI s 20% shareholding in PTNNT, (ii) an assignment of dividends payable on the shares, net of withholding tax, (iii) a commitment to support the application of our standards to the operation of the Batu Hijau mine, and (iv) as of September 16, 2011, powers of attorney to vote and sell the PTNNT shares (only as further security for the financing arrangement in support of the pledge, and only enforceable in an event of default). On June 25, 2010, PTPI completed the sale of approximately a 2.2% interest in PTNNT to PT Indonesia Masbaga Investama (PTIMI), and, to effectuate PTPI s desire to sell the shares, Newmont entered into a transaction with PTIMI whereby we agreed to advance certain funds to PTIMI in exchange for (i) a pledge of PTIMI s 2.2% shareholding in PTNNT, (ii) an assignment of dividends payable on the shares, net of withholding tax, and (iii) a commitment to support the application of our standards to the operation of the Batu Hijau mine. Under the terms of the transaction, the Company has no powers of attorney or other right to vote PTIMI s shares. Based on the above transactions, Newmont recognizes an additional 17% effective economic interest in PTNNT. Combined with Newmont s 56.25% ownership in NTPBV, Newmont has a 48.5% effective economic interest in PTNNT and continues to consolidate Batu Hijau in its Consolidated Financial Statements.

Under the Contract of Work executed in 1986 between the Indonesian government and PTNNT, 51% of PTNNT s shares were required to be offered for sale, first, to the Indonesian government or, second, to Indonesian nationals by March 31, 2010. On May 6, 2011 we announced that a definitive agreement was signed with an agency of the Indonesian Government s Ministry of Finance for the sale of the final 7% divestiture stake in PTNNT. Subsequently, a dispute over the legality of the purchase under relevant laws and regulations arose between certain members of parliament and the Ministry of Finance, and the transaction has not yet closed. NTPBV and PIP have repeatedly agreed to extend the period for satisfying the closing conditions of the agreement. Upon closing of the transaction or other divestment of the 7% stake, our ownership interest in the Batu Hijau mine s production, assets and proven and probable equity reserves will be reduced to a 27.5625% direct ownership interest as NTPBV s ownership interest in PTNNT will be reduced to 49%, thus potentially reducing our ability to control the operation at Batu Hijau. In addition, we will have a 17% effective economic interest in PTNNT following the closing of the transaction or other divestment through financing arrangements with existing shareholders, and we have identified Variable Interest Entities in connection with our economic interests in PTNNT due to certain funding arrangements and shareholder commitments. Therefore, we expect to continue to consolidate PTNNT in our Consolidated Financial Statements after the final 7% sale is completed. Loss of effective control over PTNNT operations may result in our deconsolidation of PTNNT for accounting purposes, which would reduce our reported consolidated

sales, total assets and operating cash flows. See Note 30 to the Consolidated Financial Statements and Item 2 Properties Indonesia for more information about the PTNNT share divestiture.

As part of the negotiation of the 2009 divestiture share sale agreements with PT Multi Daerah Bersaing (PTMDB), the nominee of the local governments, the parties executed an operating agreement (the Operating Agreement), under which each recognizes the rights of Newmont and Sumitomo to apply their operating standards to the management of PTNNT s operations, including standards for safety, environmental stewardship and community responsibility. The Operating Agreement became effective in February 2010 and will continue for so long as Newmont and Sumitomo collectively own more shares of PTNNT than PTMDB. If the Operating Agreement terminates, then Newmont may lose control over the applicable operating standards for Batu Hijau and will be at risk for operations conducted in a manner that either detracts from value or results in safety, environmental or social standards below those adhered to by Newmont and Sumitomo.

The Contract of Work has been and may continue to be the subject of dispute, legal review, or requests for renegotiation by the Indonesian government, and is subject to termination by the Indonesian government if we do not comply with our obligations, which would result in the loss of all or much of the value of Batu Hijau.

The divestiture provisions of the Contract of Work have been the subject of dispute. In 2008, Indonesia s Ministry of Energy and Mineral Resources (the MEMR) alleged that PTNNT was in breach of its divestiture requirements under the Contract of Work and threatened to terminate the Contract of Work if PTNNT did not agree to divest shares in accordance with the direction of the MEMR. The matter was resolved by an international arbitration panel in March 2009. The arbitration decision led to NTPBV divesting 24% of PTNNT s shares to PTMDB, the party nominated by the MEMR.

Although the Indonesian government has not, since the 2008 arbitration, alleged that PTNNT is in breach of the Contract of Work, future disputes may arise under the Contract of Work. Moreover, there have been statements, from time to time, by some within the Indonesian government who advocate elimination of Contracts of Work and who may try to instigate future disputes surrounding the Contract of Work, particularly given that Batu Hijau is a large business operated by a non-Indonesian company. Although any dispute under the Contract of Work is subject to international arbitration, there can be no assurance that we would prevail in any such dispute and any termination of the Contract of Work could result in substantial diminution in the value of our interests in PTNNT. See Note 30 to the Consolidated Financial Statements and Item 2 Properties Indonesia for more information about the disputes involving the Contract of Work.

In January 2009, the Indonesian Government passed a new mining law. While the law preserves the validity of the Contract of Work, and therefore, right of PTNNT to operate our Batu Hijau operations pursuant to the Contract of Work, the Indonesian government is seeking to renegotiate certain provisions of the Contract of Work to conform to certain provisions of the mining law, which includes requests for, among other things, higher royalty rates. In January 2014, the Indonesian government issued new regulations pertaining to the export of copper concentrate that contain potentially restrictive conditions in respect of obtaining an export permit and a significant export duty, which regulations conflict with the provisions of the Contract of Work. PTNNT will continue to engage with government officials in Indonesia in an effort to resolve this issue and seek clarification on the applicability of the new regulations, while also considering other remedies, including possible legal action. Failure to obtain resolution on the conflict between the new regulations and the provisions of the Contract of Work could result in a failure to obtain an export permit and potential impacts to operating plans at Batu Hijau, which could adversely impact our future operating and financial results.

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Our operations at Yanacocha and the development of our Conga Project in Peru are subject to political and social unrest risks, which have resulted most recently in the rescheduling of construction activities in our Conga project.

During the last several years, Minera Yanacocha S.R.L. (Yanacocha), in which we own a 51.35% interest, and whose properties include the mining operations at Yanacocha and the Conga project in Peru, has been the target of local political and community protests, some of which blocked the road between the Yanacocha mine and Conga project complexes and the City of Cajamarca in Peru and resulted in vandalism and equipment damage. We cannot predict whether similar or more significant incidents will occur in the future. The recurrence of significant political or community opposition or protests could continue to adversely affect Conga s development and the continued operation of Yanacocha.

Construction activities on our Conga project were suspended on November 30, 2011 at the request of Peru s central government following increasing protests in Cajamarca by anti-mining activists led by the regional president. At the request of the Peruvian central government, the environmental impact assessment prepared in connection with the project, which was previously approved by the central government in October 2010, was reviewed by independent experts, in an effort to resolve allegations around the environmental viability of Conga. This review concluded that the environmental impact assessment complied with international standards and provided some recommendations to improve water management. Yanacocha is currently focusing on the construction of water reservoirs prior to the development of other project facilities. However, development of Conga is contingent upon generating acceptable project returns and getting local community and government support. Should the Company be unable to continue with the current development plan at Conga, the Company may in the future reprioritize and reallocate capital to development alternatives in Nevada, Australia, Ghana and Suriname, which may result in an impairment of the Conga project.

The Central Government of Peru continued to support responsible mining as a vehicle for the growth and future development of Peru in 2013. However, we are unable to predict whether the Central government will continue to take similar positions in the future. The regional government of Cajamarca and other political parties actively opposed the Conga project and continue to reject the viability of its development. We are unable to predict the positions that will be taken in the future and whether such positions or changes in law will affect Yanacocha or Conga. Such changes may include increased labor regulations, environmental and other regulatory requirements, and additional taxes and royalties, as well as future protests, community demands and road blockages. We cannot predict future positions of either the Central or regional government on foreign investment, mining concessions, land tenure or other regulation. Any change in government positions or laws on these issues could adversely affect the assets and operations of Yanacocha or Conga, which could have a material adverse effect on our results of operations and financial position. Additionally, any inability to continue to develop the Conga project or operate at Yanacocha could have an adverse impact on our growth if we are not able to replace its expected production.

Our Company and the mining industry are facing continued geotechnical challenges, which could adversely impact our production and profitability.

Newmont and the mining industry are facing continued geotechnical challenges due to the older age of certain of our mines and a trend toward mining deeper pits and more complex deposits. This leads to higher pit walls, more complex underground environments and increased exposure to geotechnical instability and hydrological impacts. As our operations are maturing, the open pits at many of our sites are getting deeper and we have experienced certain geotechnical failures at some of our mines, including, without limitation, in Indonesia at the Batu Hijau open-pit mine and at our operations in Australia, Nevada, Peru and Waihi.

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No assurances can be given that unanticipated adverse geotechnical and hydrological conditions, such as landslides and pit wall failures, will not occur in the future or that such events will be detected in advance. Geotechnical instabilities can be difficult to predict and are often affected by risks and hazards outside of our control, such as severe weather and considerable rainfall, which may lead to periodic floods, mudslides, wall instability and seismic activity, which may result in slippage of material.

Geotechnical failures could result in limited or restricted access to mine sites, suspension of operations, government investigations, increased monitoring costs, remediation costs, loss of ore and other impacts, which could cause one or more of our projects to be less profitable than currently anticipated and could result in a material adverse effect on our results of operations and financial position.

Currency fluctuations may affect our costs.

Currency fluctuations may affect the costs that we incur at our operations. Gold and copper is sold throughout the world based principally on the U.S. dollar price, but a portion of our operating expenses are incurred in local currencies. The appreciation of those local currencies against the U.S. dollar increases our costs of production in U.S. dollar terms at mines located outside the United States.

The foreign currency that primarily impacts our results of operations is the Australian dollar. We estimate that every $0.10 increase in the U.S. dollar/Australian dollar exchange rate increases annually the U.S. dollar *Costs applicable to sales* by approximately $83 for each ounce of gold sold from operations in Australia before taking into account the impact of currency hedging. During the majority of 2013, the Australian dollar was relatively weaker than the U.S. dollar compared to 2012. The annual average Australia dollar exchange rate depreciated by approximately 7% from 2012 to 2013. We hedge a portion of our future forecasted Australian dollar denominated operating expenditures to reduce the variability of our Australian dollar exposure. At December 31, 2013 we have hedged 20%, 18%, 11%, 7% and 4% of our forecasted Australian denominated operating costs in 2014, 2015, 2016, 2017 and 2018, respectively. Our Australian dollar derivative programs will limit the benefit to Newmont of future decreases, if any, in the U.S. dollar/Australian dollar exchange rates. For additional information, see Item 7, Management s Discussion and Analysis of Consolidated Financial Condition and Results of Operations, Results of Consolidated Operations, Foreign Currency Exchange Rates, below. For a more detailed description of how currency exchange rates may affect costs, see discussion in Foreign Currency in Item 7A, Quantitative and Qualitative Discussions About Market Risk.

Our business requires substantial capital investment and we may be unable to raise additional funding on favorable terms.

The construction and operation of potential future projects and various exploration projects will require significant funding. Our operating cash flow and other sources of funding may become insufficient to meet all of these requirements, depending on the timing and costs of development of these and other projects. As a result, new sources of capital may be needed to meet the funding requirements of these investments, fund our ongoing business activities and pay dividends. Our ability to raise and service significant new sources of capital will be a function of macroeconomic conditions, future gold and copper prices, our operational performance and our current cash flow and debt position, among other factors. In the event of lower gold and copper prices, unanticipated operating or financial challenges, or a further dislocation in the financial markets as experienced in recent years, our ability to pursue new business opportunities, invest in existing and new projects, fund our ongoing operations, retire or service all of our outstanding debt and pay dividends could be significantly constrained.

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Any downgrade in the credit ratings assigned to our debt securities could increase our future borrowing costs and adversely affect the availability of new financing.

There can be no assurance that any rating currently assigned by Standard & Poor s Rating Services or Moody s Investors Service to Newmont will remain unchanged for any given period of time or that a rating will not be lowered if, in that rating agency s judgment, future circumstances relating to the basis of the rating so warrant. If we are unable to maintain our outstanding debt and financial ratios at levels acceptable to the credit rating agencies, or should our business prospects or financial results deteriorate, our ratings could be downgraded by the rating agencies. In November 2013, Standard & Poor s lowered our credit rating from BBB+ to BBB. In January 2014, Moody s Investors Service issued a notice that Newmont s debt has been placed on Review for possible downgrade . We cannot make assurances regarding the outcome of their committee s on-going review process. A downgrade by the rating agencies could adversely affect the value of our outstanding securities, our existing debt and our ability to obtain new financing on favorable terms, if at all, and increase our borrowing costs, which in turn could impair our results of operations and financial position.

To the extent that we seek to expand our operations and increase our reserves through acquisitions, we may experience issues in executing acquisitions or integrating acquired operations.

From time to time, we examine opportunities to make selective acquisitions in order to provide increased returns to our shareholders and to expand our operations and reported reserves and, potentially, generate synergies. The success of any acquisition would depend on a number of factors, including, but not limited to:

- Identifying suitable candidates for acquisition and negotiating acceptable terms;
- Obtaining approval from regulatory authorities and potentially Newmont s shareholders;
- Maintaining our financial and strategic focus and avoiding distraction of management during the process of integrating the acquired business;
- Implementing our standards, controls, procedures and policies at the acquired business and addressing any pre-existing liabilities or claims involving the acquired business; and
- To the extent the acquired operations are in a country in which we have not operated historically, understanding the regulations and challenges of operating in that new jurisdiction.

There can be no assurance that we will be able to conclude any acquisitions successfully, or that any acquisition will achieve the anticipated synergies or other positive results. Any material problems that we encounter in connection with such an acquisition could have a material adverse effect on our business, results of operations and financial position.

Our operations may be adversely affected by energy shortages.

Our mining operations and development projects require significant amounts of energy. Our principal energy sources are electricity, purchased petroleum products, natural gas and coal. Some of our operations are in remote locations requiring long distance transmission of power, and in some locations we compete with other companies for access to third party power generators or electrical supply networks. A disruption in the transmission of energy, inadequate energy transmission infrastructure or the termination of any of our energy supply contracts could interrupt our energy supply and adversely affect our operations.

We have periodically experienced power shortages in Ghana resulting primarily from drought, increasing demands for electricity and insufficient hydroelectric or other generating capacity which caused curtailment of production at our Ahafo operations. The need to use alternative sources of

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power may result in higher than anticipated costs, which will affect operating costs. Continued power shortages and increased costs may adversely affect our results of operations and financial position.

Continuation of our mining production is dependent on the availability of sufficient water supplies to support our mining operations.

Our mining operations require significant quantities of water for mining, ore processing and related support facilities. Our operations in North and South America and Australia are in areas where water is scarce and competition among users for continuing access to water is significant. Continuous production at our mines is dependent on our ability to maintain our water rights and claims and to defeat claims adverse to our current water uses in legal proceedings. Although each of our operations currently has sufficient water rights and claims to cover its operational demands, we cannot predict the potential outcome of pending or future legal proceedings relating to our water rights, claims and uses. Water shortages may also result from weather or environmental and climate impacts out of the Company s control. For example, the continuation of the drought in southwest Australia could impact our raw water supply at Boddington. While we incorporated systems to address the impact of dry season as part of our operating plans, we can make no assurances that those systems will be sufficient to address all shortages in water supply, which could result in production and processing interruptions. The loss of some or all water rights for any of our mines, in whole or in part, or shortages of water to which we have rights could require us to curtail or shut down mining production and could prevent us from pursuing expansion opportunities. Laws and regulations may be introduced in some jurisdictions in which we operate which could limit our access to sufficient water resources in our operations, thus adversely affecting our operations.

We are dependent upon information technology systems, which are subject to disruption, damage, failure and risks associated with implementation and integration.

We are dependent upon information technology systems in the conduct of our operations. Our information technology systems are subject to disruption, damage or failure from a variety of sources, including, without limitation, computer viruses, security breaches, cyber-attacks, natural disasters and defects in design. Cybersecurity incidents, in particular, are evolving and include, but are not limited to, malicious software, attempts to gain unauthorized access to data and other electronic security breaches that could lead to disruptions in systems, unauthorized release of confidential or otherwise protected information and the corruption of data. Various measures have been implemented to manage our risks related to information technology systems and network disruptions. However, given the unpredictability of the timing, nature and scope of information technology disruptions, we could potentially be subject to production downtimes, operational delays, the compromising of confidential or otherwise protected information, destruction or corruption of data, security breaches, other manipulation or improper use of our systems and networks or financial losses from remedial actions, any of which could have a material adverse effect on our cash flows, competitive position, financial condition or results of operations.

We could also be adversely affected by system or network disruptions if new or upgraded information technology systems are defective, not installed properly or not properly integrated into our operations. We are modifying the Company s enterprise software to support various operational functions, financial reporting and controls management. The modification of this system carries risks such as cost overruns, delays and interruptions. If we are not able to successfully implement these system modifications, we will have to rely on manual reporting processes and controls over financial reporting that have not been planned, designed or tested. Various measures have been implemented to manage our risks related to the system implementation and modification, but system modification failures could have a material adverse effect on our business, financial position and results of operations and could, if not successfully implemented, adversely impact the effectiveness of our internal controls over financial reporting.

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The occurrence of events for which we are not insured may affect our cash flow and overall profitability.

We maintain insurance policies that mitigate against certain risks related to our operations. This insurance is maintained in amounts that we believe are reasonable depending upon the circumstances surrounding each identified risk. However, we may elect not to have insurance for certain risks because of the high premiums associated with insuring those risks or for various other reasons; in other cases, insurance may not be available for certain risks. Some concern always exists with respect to investments in parts of the world where civil unrest, war, nationalist movements, political violence or economic crises are possible. These countries may also pose heightened risks of expropriation of assets, business interruption, increased taxation or unilateral modification of concessions and contracts. We do not maintain insurance policies against political risk. Occurrence of events for which we are not insured may affect our results of operations and financial position.

Our business depends on good relations with our employees.

Production at our mines is dependent upon the efforts of our employees and, consequently, our maintenance of good relationships with our employees. Due to union activities or other employee actions, we could experience labor disputes, work stoppages or other disruptions in production that could adversely affect us. At December 31, 2013, various unions represented approximately 45% of our employee work force worldwide. There can be no assurance that any future disputes will be resolved without disruptions to operations.

We rely on contractors to conduct a significant portion of our operations and construction projects.

A significant portion of our operations and construction projects are currently conducted in whole or in part by contractors. As a result, our operations are subject to a number of risks, some of which are outside our control, including:

- Negotiating agreements with contractors on acceptable terms;
- The inability to replace a contractor and its operating equipment in the event that either party terminates the agreement;
- Reduced control over those aspects of operations which are the responsibility of the contractor;
- Failure of a contractor to perform under its agreement;
- Interruption of operations or increased costs in the event that a contractor ceases its business due to insolvency or other unforeseen events;
- Failure of a contractor to comply with applicable legal and regulatory requirements, to the extent it is responsible for such compliance; and
- Problems of a contractor with managing its workforce, labor unrest or other employment issues.

In addition, we may incur liability to third parties as a result of the actions of our contractors. The occurrence of one or more of these risks could adversely affect our results of operations and financial position.

We are subject to litigation and may be subject to additional litigation in the future.

We are currently, and may in the future become, subject to litigation, arbitration or other legal proceedings with other parties. If decided adversely to Newmont, these legal proceedings, or others that could be brought against us in the future, could have a material adverse effect on our financial position or prospects. For a more detailed discussion of pending litigation, see Note 30 to the Consolidated Financial Statements.

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In the event of a dispute arising at our foreign operations, we may be subject to the exclusive jurisdiction of foreign courts or arbitral panels, or may not be successful in subjecting foreign persons to the jurisdiction of courts or arbitral panels in the United States. Our inability to enforce our rights and the enforcement of rights on a prejudicial basis by foreign courts or arbitral panels could have an adverse effect on our results of operations and financial position.

Title to some of our properties may be defective or challenged.

Although we have conducted title reviews of our properties, title review does not preclude third parties from challenging our title or related property rights. While we believe that we have satisfactory title to our properties, some titles may be defective or subject to challenge. In addition, certain of our Australian properties could be subject to native title or traditional landowner claims, and our ability to use these properties is dependent on agreements with traditional owners of the properties. A determination of defective title or restrictions in connection with a challenge to title rights could impact our ability to develop and operate at certain properties, which could have an adverse effect on our results of operations and financial position. For information regarding native title or traditional landowner claims, see the discussion under the Australia/New Zealand section of Item 2, Properties, below.

Competition from other natural resource companies may harm our business.

We compete with other natural resource companies to attract and retain key executives, skilled labor, contractors and other employees. We also compete with other natural resource companies for specialized equipment, components and supplies, such as drill rigs, necessary for exploration and development, as well as for rights to mine properties containing gold, copper and other minerals. We may be unable to continue to attract and retain skilled and experienced employees, to obtain the services of skilled personnel and contractors or specialized equipment or supplies, or to acquire additional rights to mine properties, which could have an adverse effect on our competitive position or adversely impact our results of operations.

Our ability to recognize the benefits of deferred tax assets is dependent on future cash flows and taxable income.

We recognize the expected future tax benefit from deferred tax assets when the tax benefit is considered to be more likely than not of being realized, otherwise, a valuation allowance is applied against deferred tax assets. Assessing the recoverability of deferred tax assets requires management to make significant estimates related to expectations of future taxable income. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, our ability to realize the deferred tax assets could be impacted. Additionally, future changes in tax laws could limit our ability to obtain the future tax benefits represented by our deferred tax assets. At December 31, 2013, the Company s current and long-term deferred tax assets were $253 and $1,607, respectively.

Returns for investments in pension plans are uncertain.

We maintain pension plans for certain employees which provide for specified payments after retirement. The ability of the pension plans to provide the specified benefits depends on our funding of the plans and returns on investments made by the plans. Returns, if any, on investments are subject to fluctuations based on investment choices and market conditions. A sustained period of low returns or losses on investments could require us to fund the pension plans to a greater extent than anticipated. During the second half of 2008 and early 2009, market conditions caused the value of the investments in our pension plans to decrease significantly. As a result, we contributed $54 and $49 to the pension

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plans in 2013 and 2012, respectively. If future plan investment returns are not sufficient, we may be required to increase the amount of future cash contributions. For a more detailed discussion of the funding status and expected benefit payments to plan participants, see the discussion in Employee Related Benefits, Note 13 to the Consolidated Financial Statements.

Holders of our common stock may not receive dividends.

Holders of our common stock are entitled to receive only such dividends as our Board of Directors may declare out of funds legally available for such payments. We are incorporated in Delaware and governed by the Delaware General Corporation Law. Delaware law allows a corporation to pay dividends only out of surplus, as determined under Delaware law or, if there is no surplus, out of net profits for the fiscal year in which the dividend was declared and for the preceding fiscal year. Under Delaware law, however, we cannot pay dividends out of net profits if, after we pay the dividend, our capital would be less than the capital represented by the outstanding stock of all classes having a preference upon the distribution of assets. Our ability to pay dividends will be subject to our future earnings, capital requirements and financial condition, as well as our compliance with covenants and financial ratios related to existing or future indebtedness. Although we have historically declared cash dividends on our common stock and utilized a gold price-linked dividend policy as described under Item 5, Market for Registrant s Common Equity, Related Stockholders Matters and Issuer Purchase of Equity Securities, we are not required to declare cash dividends on our common stock and our Board of Directors may modify the dividend policy or reduce, defer or eliminate our common stock dividend in the future.

ITEM 2. ***PROPERTIES (dollars in millions except per share, per ounce and per pound amounts)***

Production and Development Properties

Newmont s significant production and development properties are described below. Operating statistics for each operation are presented in a table in the next section of Item 2.

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North America

Nevada, USA. We have been mining gold in Nevada since 1965. Nevada operations include Carlin, located west of the city of Elko on the geologic feature known as the Carlin Trend, the Phoenix mine, located 10 miles south of Battle Mountain, the Twin Creeks mine, located approximately 15 miles north of Golconda, and the Midas mine near the town of the same name. We also participate in the Turquoise Ridge joint venture with a subsidiary of Barrick Gold Corporation (Barrick), which utilizes mill capacity at Twin Creeks.

On February 11, 2014, the sale of our Midas Operations to Klondex Mines, Ltd was completed.

Gold production from Nevada was approximately 1.8 million ounces for 2013 with ore mined from nine open pit and seven underground mines. At December 31, 2013, we reported 31.0 million ounces of gold reserves in Nevada, with 75% of those ounces in open pit mines and 25% in underground mines. We are advancing several development opportunities in Nevada, including Long Canyon.

The Nevada operations produce gold from a variety of ore types requiring different processing techniques depending on economic and metallurgical characteristics. To ensure the best use of processing capacity, we use a linear programming model to guide the flow of both mining sequence selection and routing of ore streams to various plants. Refractory ores, which require more complex, higher cost processing methods, generated 82% of Nevada s gold production in 2013, compared with 82% in 2012 and 79% in 2011. With respect to remaining reserves, we estimate that approximately 83% are refractory ores and 17% are oxide ores. Higher-grade oxide ores are processed by conventional milling and cyanide leaching at Carlin (Mill 5) and Twin Creeks (Juniper). Lower-grade material with suitable cyanide solubility is treated on heap leach pads at Carlin and Twin Creeks. Higher-grade refractory ores are processed through either a roaster at Carlin (Mill 6) or autoclaves at Twin Creeks (Sage). Lower-grade refractory ores are processed at Carlin by flotation or direct flotation at Mill 5. Mill 5 flotation concentrates are then processed at the Carlin roaster or the Twin Creeks autoclaves and additional gold is recovered from the flotation tails by cyanide leaching. The Phoenix mill produces a gravity gold concentrate and a copper/gold flotation concentrate and recovers additional gold from cyanide leaching of the flotation tails. The Phoenix mine also constructed a copper leaching facility and a solvent extraction electrowinning facility to produce copper cathode. Ore from the Midas mine was processed by conventional milling and Merrill-Crowe zinc precipitation. Activated carbon from the various leaching circuits is treated to produce gold doré at the Carlin or Twin Creeks refineries. Zinc precipitate at Midas was refined on-site.

We own, or control through long-term mining leases and unpatented mining claims, all of the minerals and surface area within the boundaries of the present Nevada mining operations (except for the Turquoise Ridge joint venture described below). The long-term leases extend for at least the anticipated mine life of those deposits. With respect to a significant portion of the Gold Quarry mine at Carlin, we pay a royalty equivalent to 16.2% of the mineral production. We wholly-own or control the remainder of the Gold Quarry mineral rights, in some cases subject to additional royalties. With respect to certain smaller deposits in Nevada, we are obligated to pay royalties on production to third parties that vary from 1% to 8% of production.

The Long Canyon project is located approximately one hundred miles from the Company s existing infrastructure at Carlin and we believe provides the potential for significant development and operating synergies. During 2013, the project completed selection and confirmation stage work as we continue to develop our understanding of Long Canyon and the district. We have submitted a Plan-of-Operations to the BLM in support of our EIS for Phase 1 of the operations. We continue to make progress on the exploration program; a total of 71 kilometers of drilling was completed in 2013 and we anticipate an additional 61 kilometers to be drilled in 2014. We anticipate Stage 3 detailed engineering and permitting to be completed on Phase 1 by the end of 2014. At December 31, 2013 we reported 1.0 million ounces of gold reserves.

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We have a 25% interest in a joint venture with Barrick in the Turquoise Ridge mine. We report our interest in Turquoise Ridge on a pro rata basis. We have an agreement to provide up to 2,000 tons per day of milling capacity at Twin Creeks to the joint venture. Barrick is the operator of the joint venture. Gold production of 54,000 ounces in 2013 were attributable to Newmont.

In Nevada, mining taxes are assessed on up to 5% of net proceeds of a mine. Net proceeds are calculated as the excess of gross yield over direct costs. Gross yield is determined as the value received when minerals are sold, exchanged for anything of value or removed from the state. Direct costs generally include the costs to develop, extract, produce, transport and refine minerals.

Mexico. We have a 44% interest in the La Herradura joint venture and related gold properties (La Herradura, Soledad-Dipolos and Noche Buena), which are located in the Sonora desert. La Herradura is operated by Fresnillo PLC (which owns the remaining 56% interest) and comprises open pit operations with run-of-mine heap leach processing. We report our interest in La Herradura on a pro rata basis. La Herradura has been in operation since 1998. Soledad-Dipolos is located 9 kilometers northwest of La Herradura and commenced operations in January 2010. Noche Buena is located 23 kilometers northwest of La Herradura and operations commenced in Q1 2012. La Herradura produced 183,000 attributable ounces of gold in 2013, and at December 31, 2013 we reported 2.2 million attributable ounces of gold reserves. La Herradura is building an oxide mill to improve recoveries on higher grade material with commercial start-up expected in the first quarter of 2014 (depending on the timing of reinstatement of the explosives permit). The explosives permit for the Soledad-Dipolos and La Herradura operations has been suspended since mid-2013.

South America

The properties of Minera Yanacocha S.R.L. (MYSRL) include operations at Yanacocha and the Conga project. We hold a 51.35% interest in MYSRL with the remaining interests held by Compañia de Minas Buenaventura, S.A.A. (Buenaventura) (43.65%) and the International Finance Corporation (5%).

MYSRL has mining rights with respect to a large land position consisting of concessions granted by the Peruvian government to MYSRL and a related entity. These mining concessions provide for both the right to explore and exploit. However, MYSRL must first obtain the respective exploration and exploitation permits, which are generally granted in due course. MYSRL may retain mining concessions indefinitely by paying annual fees and, during exploitation, complying with a minimum annual production obligation. If the production obligations are not achieved by the end of the 20th year from the date of grant for concessions granted in 2008 or thereafter or by the end of 2028 for concessions granted before 2008 the mining concession expires. Beginning October 1, 2011, mining companies are subject to a revised royalty and special mining tax, dependent on whether or not a stabilization agreement is in effect. The revised royalty and special mining taxes are based on a sliding scale between 1% to 12%.

Yanacocha, Peru. Yanacocha is located approximately 375 miles (604 kilometers) north of Lima and 30 miles (48 kilometers) north of the city of Cajamarca. Yanacocha began production in 1993 and currently has active open pit mines at Cerro Yanacocha, La Quinua Sur, Chaquicocha, Maqui Maqui, Carachugo, Tapado Oeste, Marleny, and Cerro Negro. Yanacocha has four leach pads, three processing facilities, and one mill. Yanacocha s gold production for 2013 was 1.0 million ounces (523,000 attributable ounces) and at December 31, 2013, we reported 3.0 million attributable ounces of gold reserves.

Conga, Peru. The Conga project is located within close proximity of existing operations at Yanacocha. Due to local political and community protests, construction and development activities at the Conga project were largely suspended in November 2011. The results of the Peruvian Central Government initiated Environmental Impact Assessment (EIA) independent review were announced on April 20, 2012 and confirmed our initial EIA met Peruvian and International standards. The review

made recommendations to provide additional water capacity and social funds, which we have largely accepted. We announced our decision to move the project forward on a water first approach on June 22, 2012. During 2013 the project focused on building water reservoirs, completing the last engineering activities, and accepting delivery of the main equipment purchases. Should we be unable to continue with the current development plan at Conga, we may reprioritize and reallocate capital to development alternatives in Nevada, Australia, Ghana and Indonesia. If the project proceeds, average annual estimated attributable gold production of approximately 300,000 to 350,000 ounces and average annual estimated attributable copper production of approximately 80 to 120 million pounds per year are expected during the first five years of production. At December 31, 2013, we reported 6.4 million attributable ounces of gold reserves and 1,690 million attributable pounds of copper reserves.

La Zanja, Peru. We hold a 46.94% interest in La Zanja, a gold mine near the city of Cajamarca. We report La Zanja ounces on an attributable basis. The mine commenced operations in September 2010 and is operated by Buenaventura. The mine consists of two small open pits and one oxide leach pad. La Zanja produced 65,000 attributable gold ounces in 2013 and at December 31, 2013, we reported 0.2 million attributable ounces of gold reserves.

Merian, Suriname. At December 31, 2013, we held an 80% interest in the Merian project in Suriname. On February 19, 2014, we completed the acquisition of the remaining 20% noncontrolling interest in the project. The Mineral and Partnership agreements were signed by Newmont s indirect subsidiary, Suriname Gold Company, LLC, and the Government of Suriname on November 22, 2013. The project feasibility study is now complete and subject to a final review process before being submitted to the Board of Directors for full funding in the second quarter of 2014. If approved, the development of the Merian project would allow Newmont to pursue a new district with upside potential and the opportunity to grow and extend the operating life of the South American region. At December 31, 2013, we reported 3.4 million attributable ounces of gold reserves.

Australia/New Zealand

In Australia, mineral exploration and mining titles are granted by the individual states or territories. Mineral titles may also be subject to native title legislation or, in the Northern Territory, to Aboriginal freehold title legislation that entitles indigenous persons to compensation calculated by reference to the gross value of production. In 1992, the High Court of Australia held that Aboriginal people who have maintained a continuing connection with their land according to their traditions and customs may hold certain rights in respect of the land (such rights commonly referred to as native title). Since the High Court s decision, Australia has passed legislation providing for the protection of native title and established procedures for Aboriginal people to claim these rights. The fact that native title is claimed with respect to an area, however, does not necessarily mean that native title exists, and disputes may be resolved by the courts.

Generally, under native title legislation, all mining titles granted before January 1, 1994 are valid. Titles granted between January 1, 1994 and December 23, 1996, however, may be subject to invalidation if they were not obtained in compliance with applicable legislative procedures, though subsequent legislation has validated some of these titles. After December 23, 1996, mining titles over areas where native title is claimed to exist became subject to legislative processes that generally give native title claimants the right to negotiate with the title applicant for compensation and other conditions. Native title holders do not have a veto over the granting of mining titles, but if agreement cannot be reached, the matter can be referred to the National Native Title Tribunal for decision.

Native title claims are not expected to have a material adverse effect on any of our operations in Australia. The High Court of Australia determined in an August 2002 decision, which refined and narrowed the scope of native title, that native title does not subsist in minerals in Western Australia and that the rights granted under a mining title would, to the extent inconsistent with asserted native title

rights, operate to extinguish those native title rights. Generally, native title is only an issue for Newmont with respect to obtaining new mineral titles or moving from one form of title to another, for example, from an exploration title to a mining title. In these cases, the requirements for negotiation and the possibility of paying compensation may result in delay and increased costs for mining in the affected areas. Similarly, the process of conducting Aboriginal heritage surveys to identify and locate areas or sites of Aboriginal cultural significance can result in additional costs and delay in gaining access to land for exploration and mining-related activities.

In Australia, various ad valorem royalties and taxes are paid to state and territorial governments, typically based on a percentage of gross revenues or earnings. Indigenous communities have negotiated royalty payments as a condition to granting access to areas where they have native title or other property rights. A carbon dioxide tax commenced in Australia on July 1, 2012, whereby the largest emitters of carbon dioxide are required to pay A$24.15 per metric ton of carbon dioxide released into the atmosphere. The carbon price is indexed for inflation through June 30, 2015, when a cap and trade system will be in place. Carbon costs are primarily driven by electricity and diesel fuel consumption.

Boddington. Boddington (100% owned) is located 81 miles (130 kilometers) southeast of Perth in Western Australia. Boddington has been wholly owned since June 2009 when Newmont acquired the final 33.33% interest from AngloGold Ashanti Australia Limited (AngloGold). Boddington poured its first gold in September 2009 and commenced commercial production in November 2009. Boddington produced 704,000 ounces of gold and 66 million pounds of copper in 2013, and at December 31, 2013, we reported 13.7 million ounces of gold reserves and 1,490 million pounds of copper reserves.

Kalgoorlie. Kalgoorlie (50% owned) comprises the Fimiston open pit (commonly referred to as the Super Pit) and Mt. Charlotte underground mine at Kalgoorlie-Boulder, 373 miles (600 kilometers) east of Perth in Western Australia. We report our interest in Kalgoorlie on a pro rata basis. The mines are managed by Kalgoorlie Consolidated Gold Mines Pty Ltd for the joint venture owners, Newmont and Barrick. During 2013, Kalgoorlie produced 332,000 attributable ounces of gold, and at December 31, 2013, we reported 3.7 million attributable ounces of gold reserves.

Jundee. Jundee (100% owned) is situated approximately 435 miles (700 kilometers) northeast of Perth in Western Australia. We mined ore solely from underground sources in 2013, with mill feed supplemented from oxide stockpiles for blending purposes. Jundee produced 279,000 ounces of gold in 2013, and at December 31, 2013, we reported 0.4 million ounces of gold reserves.

Tanami. Tanami (100% owned) includes the Granites treatment plant and associated mining operations, which are located in the Northern Territory approximately 342 miles (550 kilometers) northwest of Alice Springs and the Dead Bullock Soak mining operations, approximately 25 miles (40 kilometers) west of the Granites. Operations are predominantly focused on the Callie underground mine at Dead Bullock Soak and ore is processed through the Granites treatment plant. During 2013, the Tanami operations produced 323,000 ounces of gold, and at December 31, 2013 we reported 3.0 million ounces of gold reserves.

Waihi, New Zealand. Waihi (100% owned) is located within the town of Waihi, approximately 94 miles (150 kilometers) southeast of Auckland and currently consists of the Trio underground deposit and the Martha open pit mine. The Waihi operation produced 110,000 ounces of gold in 2013, and at December 31, 2013, we reported 0.2 million ounces of gold reserves.

Duketon. We have a 19.52% interest in Regis Resources Ltd. (Regis), which owns 100% of the Duketon gold project, located approximately 200 miles (320 kilometers) northeast of Kalgoorlie. We report Regis ounces on an attributable basis. Duketon commenced production on its first mine in the third quarter of 2010 and completed construction of its second mine in 2012 and produced 56,000 attributable ounces of gold in 2013. At December 31, 2013, we reported 0.5 million attributable ounces of gold reserves.

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Indonesia

Batu Hijau, Indonesia. Batu Hijau is located on the island of Sumbawa, approximately 950 miles (1,529 kilometers) east of Jakarta. Batu Hijau is a large porphyry copper/gold deposit, which Newmont discovered in 1990. Development and construction activities began in 1997 and start-up occurred in late 1999. In 2013, Batu Hijau produced 161 million pounds of copper (78 million attributable pounds) and 48,000 ounces of gold (23,000 attributable ounces). At December 31, 2013, we reported 3,300 million attributable pounds of copper reserves and 3.4 million attributable ounces of gold reserves.

We own 31.50% of Batu Hijau through Nusa Tenggara Partnership B.V. (NTPBV), which we own with an affiliate of Sumitomo Corporation of Japan. We have a 56.25% interest in NTPBV and the Sumitomo affiliate holds the remaining 43.75%. NTPBV in turn owns 56% of PT Newmont Nusa Tenggara (PTNNT), the Indonesian subsidiary that owns the Batu Hijau copper and gold mine. The remaining 44% interest in PTNNT is owned by PT Multi Daerah Bersaing (PTMDB), 24%; P.T. Pukuafu Indah (PTPI), 17.8%; and PT Indonesia Masbaga Investama (PTIMI), 2.2%.

On May 6, 2011, we announced that a definitive agreement was signed with an agency of the Indonesian Government s Ministry of Finance for the sale of the final 7% divestiture stake, as required under the terms of PTNNT s Contract of Work with the Indonesian Government. NTPBV entered into the agreement with Pusat Investasi Pemerintah (PIP). The Government of Indonesia designated PIP as the buyer for the final 7% interest by exercising a right of first refusal set out in the Contract of Work. Upon closing of the transaction, NTPBV s interest in Batu Hijau will be reduced to 49%, as required under the Contract of Work. The price agreed for the 7% stake is approximately $247. Closing of the transaction is pending receipt of approvals from certain Indonesian government ministries. Subsequent to signing the agreement, a disagreement arose between the Ministry of Finance and the Indonesian parliament in regard to whether parliamentary approval was required to allow PIP to make the share purchase. NTPBV and PIP have repeatedly agreed to extend the period for satisfying the closing conditions of the agreement. Our ownership interest in PTNNT following the closing of the transaction will be 27.56%.

We have identified Variable Interest Entities (VIEs) (see Note 2 to the Consolidated Financial Statements) in connection with our economic interests in PTNNT due to certain funding arrangements and shareholder commitments. We have financing arrangements with PTPI and PTIMI, unrelated noncontrolling shareholders of PTNNT, whereby we agreed to advance certain funds to them in exchange for (i) a pledge of their combined 20% share of PTNNT, (ii) an assignment of dividends payable on the shares, net of withholding tax, (iii) a commitment from them to support the application of our standards to the operation of Batu Hijau, and (iv) as of September 16, 2011, in respect of PTPI only, powers of attorney to vote and sell PTNNT shares in support of the pledge, enforceable in an event of default as further security for the funding. As a result, PTPI and PTIMI were determined to be VIEs and our effective economic interest in PTNNT increased by 17% (20% interest net of withholding tax) to 48.50% during 2010. We currently manage the application of our standards to Batu Hijau s operations.

In Indonesia, prior to the 2009 mining law, rights were granted to foreign investors to explore for and to develop mineral resources within defined areas through Contracts of Work entered into with the Indonesian government. In 1986, PTNNT entered into a Contract of Work with the Indonesian government covering Batu Hijau, under which PTNNT was granted the exclusive right to explore in the contract area, construct any required facilities, extract and process the mineralized materials, and sell and export the minerals produced, subject to certain requirements including Indonesian government approvals and payment of royalties to the government. Under the Contract of Work, PTNNT has the right to continue operating the project for 30 years from operational start-up, or longer if approved by the Indonesian government.

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Under the Contract of Work our ownership interest in the Batu Hijau mine s proven and probable reserves may be reduced in the future to as low as 27.56% and ownership interest of NTPBV in PTNNT could be reduced to 49%, thus potentially reducing our ability to control the operation at Batu Hijau or apply our operating standards. As part of the negotiation of the divestiture sale agreements with PTMDB, the parties executed an operating agreement under which each party recognizes the right of Newmont and Sumitomo to apply their operating standards at Batu Hijau and binds the parties to adhere to our standards for safety, environmental stewardship and community responsibility. The operating agreement remains in effect for so long as NTPBV owns more shares of PTNNT than PTMDB. If the operating agreement terminates, then we could lose effective control over the operations of Batu Hijau and will be at risk for operations conducted in a manner that could potentially reduce the value of PTNNT or result in safety, environmental or social standards below those adhered to by us. Such loss of effective control may cause us to deconsolidate PTNNT for accounting purposes, which would reduce our reported consolidated sales, cost applicable to sales, amortization, total assets and operating cash flow attributable to PTNNT. See Note 30 to the Consolidated Financial Statements and Item 1A - Risk Factors.

Africa

In December 2003, Ghana s Parliament unanimously ratified an Investment Agreement (the Investment Agreement) between Newmont and the government of Ghana. The Investment Agreement establishes a fixed fiscal and legal regime, including fixed royalty and tax rates, for the life of any Newmont project in Ghana. Under the Investment Agreement, we will pay corporate income tax not to exceed 32.5% and fixed gross royalties on gold production of 3.0% (3.6% for any production from forest reserve areas). The government of Ghana is also entitled to receive 10% of a project s net cash flow after we have recouped our investment and may acquire up to 20% of a project s equity at fair market value on or after the 15th anniversary of such project s commencement of production. The Investment Agreement also contains commitments with respect to job training for local Ghanaians, community development, purchasing of local goods and services and environmental protection. In July 2009, the Minister of Finance implemented the National Fiscal Stabilization Levy, which is an additional tax of profits. Negotiations are ongoing with the commissioner of the Ghana Revenue Authority on the applicability of the levy, given Newmont s Investment Agreement. While negotiations are pending, we have paid and included $39 in *Income and mining tax expense* to date under the levy.

In 2012, the government of Ghana enacted a law that increased the corporate income tax from 25% to 35%, eliminated the National Fiscal Stabilization Levy, and changed capital allowances to 20% over 5 years from the previously allowed 80% deduction in year one and then 50% per year on the remaining balance. Per our Investment Agreement, the increase in the corporate income tax rate would be limited to 32.5% and capital allowances remain at the old rates and basis. The government of Ghana also introduced a bill in Parliament that sought to impose a windfall profit tax of 10% on windfall profits of mining companies. The bill was later withdrawn from Parliament, and it is not clear if or when it will be returned to Parliament and passed into law. The Company believes that the windfall tax of 10% would not be applicable to our Ghana operations due to our Investment Agreement.

In addition, the government of Ghana recently established a Mining Review Committee (MRC) to review fiscal regimes and mining agreements with a view to ensuring that Ghana benefits adequately and fairly from gains in the mining sector. Newmont is currently in discussions with the MRC on certain aspects of the Investment Agreement which the MRC would like to be reviewed. The discussions are in the early stages and we cannot determine the potential impact at this stage. See Risk Factor Our operations are subject to risks of doing business for a description of risks inherent in contracts with governments.

Ahafo, Ghana. Ahafo (100% owned) is located in the Brong-Ahafo Region of Ghana, approximately 180 miles (290 kilometers) northwest of Accra. We currently operate four open pits at

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Ahafo with reserves contained in 11 pits and an underground mine presently in development. Commercial production in the fourth pit, Amoma, began in October 2010. The process plant consists of a conventional mill and carbon-in-leach circuit. Ahafo produced 570,000 ounces of gold in 2013, and at December 31, 2013, we reported 10.1 million ounces of gold reserves.

Akyem, Ghana. Akyem (100% owned) is located approximately 80 miles (125 kilometers) northwest of Accra. The process plant was commissioned in late August and ramped up to full commercial production in October, producing 129,000 ounces of gold in 2013. Gold production is expected to be approximately 350,000 to 450,000 ounces per year for the first five years of the mine s operating life of approximately 19 years (based on current gold reserves). At December 31, 2013, we reported 7.2 million ounces of gold reserves.

Operating Statistics

The following tables detail operating statistics related to gold production, sales and production costs per ounce:

	North America			South America		
Year Ended December 31,	**2013**	**2012**	**2011**	**2013**	**2012**	**2011**
Tons mined (000 dry short tons):						
Open pit	287,129	260,927	236,120	156,522	51,293	59,664
Underground	3,017	2,608	2,685			
Tons processed (000 dry short tons):						
Mill	26,808	25,324	23,860	6,823	6,976	6,843
Leach	42,348	36,593	24,201	31,335	32,704	43,173
Average ore grade (oz/ton):						
Mill	0.076	0.078	0.081	0.116	0.123	0.102
Leach	0.016	0.015	0.018	0.014	0.020	0.020
Average mill recovery rate	76.7%	78.4%	78.6%	87.6%	88.0%	84.6%
Ounces produced (000):						
Mill	1,548	1,589	1,574	661	745	560
Leach	400	354	361	355	591	709
Development[1]	3	17	15	1	10	24
Consolidated	1,951	1,960	1,950	1,017	1,346	1,293
Attributable	1,951	1,960	1,950	588	744	728
Consolidated ounces sold (000)	1,939	1,931	1,933	1,022	1,325	1,271
Production costs per ounce sold:[2]						
Direct mining and production costs	$ 700	$ 692	$ 658	$ 517	$ 475	$ 555
By-product credits	(85)	(97)	(100)	(8)	(13)	(36)
Royalties and production taxes	14	31	25	33	35	38
Other	62	10	11	108	8	3
Costs applicable to sales	691	636	594	650	505	560
Amortization	154	130	153	326	192	184
Reclamation and remediation	4	4	4	25	15	15
Total production costs	$ 849	$ 770	$ 751	$ 1,001	$ 712	$ 759

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Year Ended December 31,	Australia/New Zealand 2013	2012	2011	Indonesia 2013	2012	2011
Tons mined (000 dry short tons):						
Open pit	143,687	130,428	143,983	216,065	196,469	162,813
Underground	4,223	3,311	3,159			
Tons milled (000 dry short tons)	47,089	46,885	46,174	35,156	35,380	35,515
Average ore grade (oz/ton)	0.042	0.041	0.044	0.002	0.003	0.011
Average mill recovery rate	86.8%	85.6%	86.9%	61.8%	65.6%	77.6%
Ounces produced (000):						
Mill	1,748	1,634	1,754	48	68	308
Development[1]		14	2			
Consolidated	1,748	1,648	1,756	48	68	308
Attributable	1,804	1,679	1,773	23	33	149
Consolidated ounces sold (000)	1,787	1,616	1,714	46	67	344
Production costs per ounce sold:[2]						
Direct mining and production costs	$ 829	$ 839	$ 649	$ 901	$ 1,058	$ 478
By-product credits	(13)	(15)	(22)	(4)	(22)	(35)
Royalties and production taxes	34	40	39	30	35	33
Other	116	14	5	1,405		
Costs applicable to sales	966	878	671	2,332	1,071	476
Amortization	213	186	150	472	179	102
Reclamation and remediation	7	7	6	27	30	9
Total production costs	$ 1,186	$ 1,071	$ 827	$ 2,831	$ 1,280	$ 587

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Year Ended December 31,	Africa 2013	2012	2011
Tons mined (000 dry short tons):			
Open pit	66,375	54,690	52,332
Tons milled (000 dry short tons)	10,348	8,384	8,614
Average ore grade (oz/ton)	0.076	0.074	0.078
Average mill recovery rate	93.6%	92.1%	89.8%
Ounces produced (000):			
Mill	688	535	559
Development[1]	11	26	7
Consolidated	699	561	566
Attributable	699	561	566
Consolidated ounces sold (000)	695	527	558
Production costs per ounce sold:[2]			
Direct mining and production costs	$ 423	$ 538	$ 427
By-product credits	(2)	(2)	(2)
Royalties and production taxes	64	58	47
Other	2	2	2
Costs applicable to sales	487	596	474
Amortization	131	142	137
Reclamation and remediation	4	5	4
Total production costs	$ 622	$ 743	$ 615

Year Ended December 31,	Total Gold 2013	2012	2011
Ounces produced (000):			
Mill	4,693	4,571	4,755
Leach	755	945	1,070
Development[1]	15	67	48
Consolidated	5,463	5,583	5,873
Attributable	5,065	4,977	5,166
Consolidated ounces sold (000)	5,489	5,466	5,820
Production costs per ounce sold:[2]			
Direct mining and production costs	$ 674	$ 665	$ 600
By-product credits	(36)	(44)	(50)
Royalties and production taxes	31	40	35
Other	92	16	6
Costs applicable to sales	761	677	591

Amortization	205	169	154
Reclamation and remediation	9	8	7
Total production costs	$ 975	$ 854	$ 752

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The following table details operating statistics related to copper production, sales and production costs per pound.

	Australia/New Zealand			Indonesia		
Year Ended December 31,	**2013**	**2012**	**2011**	**2013**	**2012**	**2011**
Tons milled (000 dry short tons)	36,040	36,812	34,972	35,156	35,380	35,515
Average grade	0.13%	0.13%	0.13%	0.33%	0.35%	0.52%
Average recovery rate	76.7%	77.2%	76.4%	71.0%	67.0%	75.8%
Consolidated pounds produced (millions)	66	67	65	161	157	273
Attributable pounds produced (millions)	66	67	65	78	76	132
Consolidated pounds sold (millions)	71	66	58	158	163	298
Production costs per pound sold:[2]						
Costs applicable to sales	$ 2.75	$ 2.29	$ 2.03	$ 5.17	$ 2.36	$ 1.11
Amortization	0.52	0.51	0.49	1.04	0.46	0.24
Reclamation and remediation	0.01	0.01	0.02	0.06	0.07	0.02
Total production costs	$ 3.28	$ 2.81	$ 2.54	$ 6.27	$ 2.89	$ 1.37

	Total Copper		
Year Ended December 31,	**2013**	**2012**	**2011**
Tons milled (000 dry short tons)	71,196	72,192	70,487
Average grade	0.23%	0.24%	0.33%
Average recovery rate	72.6%	69.8%	76.4%
Consolidated pounds produced (millions)	227	224	338
Attributable pounds produced (millions)	144	143	197
Consolidated pounds sold (millions)	229	229	356
Production costs per pound sold:[2]			
Costs applicable to sales	$ 4.42	$ 2.34	$ 1.26
Amortization	0.88	0.48	0.28
Reclamation and remediation	0.05	0.05	0.02
Total production costs	$ 5.35	$ 2.87	$ 1.56

(1) Ounces from the removal and production of de minimis saleable materials during development. Related sales are recorded in *Other income*, net of incremental mining and processing costs.

(2) Production costs do not include items that are included in sustaining costs such as General and administrative, exploration, Advanced Projects, Other expense and sustaining capital.

Proven and Probable Reserves

We had attributable proven and probable gold reserves of 88.4 million ounces at December 31, 2013, calculated at a gold price assumption of $1,300, A$1,415 or NZ$1,675 per ounce. Our 2013 reserves would decline by approximately 6% (5.6 million ounces), if calculated at a $1,200 per ounce gold price, all other assumptions remaining constant. An increase in the gold price to $1,400 per ounce

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would increase reserves by approximately 4% (3.5 million ounces), all other assumptions remaining constant. For 2012, reserves were calculated at a gold price assumption of $1,400, A$1,400 or NZ$1,800 per ounce.

At December 31, 2013, our proven and probable gold reserves in North America were 33.2 million ounces. Outside of North America, year-end attributable proven and probable gold reserves were 55.2 million ounces, including 13.0 million ounces in South America, 21.5 million ounces in Australia/New Zealand, 3.4 million ounces in Indonesia, and 17.3 million ounces in Africa.

Our attributable proven and probable copper reserves at December 31, 2013 were 8,130 million pounds. For 2013, reserves were calculated at a copper price assumption of $3.00 or A$3.25 per pound. For 2012, reserves were calculated at a copper price assumption of $3.25 or A$3.25 per pound.

Our attributable proven and probable silver reserves at December 31, 2013 were 153 million ounces. For 2013, reserves were calculated at a silver price assumption of $20.00 per ounce, decreased from $30.00 per ounce used in 2012. Silver reserves are generally a by-product of gold and/or copper reserves, with significant enough levels to be estimated and included in calculations for mine planning and operations.

Under our current mining plans, all of our reserves are located on fee property or mining claims or will be depleted during the terms of existing mining licenses or concessions, or where applicable, any assured renewal or extension periods for such licenses or concessions.

Proven and probable reserves are based on extensive drilling, sampling, mine modeling and metallurgical testing from which we determined economic feasibility. Metal price assumptions follow U.S. Securities and Exchange Commission guidance not to exceed a three year trailing average. The price sensitivity of reserves depends upon several factors including grade, metallurgical recovery, operating cost, waste-to-ore ratio and ore type. Metallurgical recovery rates vary depending on the metallurgical properties of each deposit and the production process used. The reserve tables below list the average metallurgical recovery rate for each deposit, which takes into account the relevant processing methods. The cut-off grade, or lowest grade of mineralized material considered economic to process, varies with material type, price, metallurgical recoveries, operating costs and co- or by-product credits.

The proven and probable reserve figures presented herein are estimates based on information available at the time of calculation. No assurance can be given that the indicated levels of recovery of gold and copper will be realized. Ounces of gold or pounds of copper included in the proven and probable reserves are those contained prior to losses during metallurgical treatment. Reserve estimates may require revision based on actual production. Market fluctuations in the price of gold and copper, as well as increased production costs or reduced metallurgical recovery rates, could render certain proven and probable reserves containing lower grades of mineralization uneconomic to exploit and might result in a reduction of reserves.

We publish reserves annually, and will recalculate reserves at December 31, 2014, taking into account metal prices, changes, if any, in future production and capital costs, divestments and depletion as well as any acquisitions and additions during 2014.

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The following tables detail gold proven and probable reserves reflecting only those reserves attributable to Newmont s ownership or economic interest at December 31, 2013, and 2012:

Gold Reserves At December 31, 2013[1]

Deposits/Districts	Newmont Share	Proven Reserves Tonnage[2] (000)	Proven Reserves Grade (oz/ton)	Proven Reserves Ounces[3] (000)	Probable Reserves Tonnage[2] (000)	Probable Reserves Grade (oz/ton)	Probable Reserves Ounces[3] (000)	Proven and Probable Reserves Tonnage[2] (000)	Proven and Probable Reserves Grade (oz/ton)	Proven and Probable Reserves Ounces[3] (000)	Metallurgical Recovery[3]
North America											
Carlin Open Pits, Nevada	100%	71,200	0.054	3,870	200,400	0.029	5,860	271,600	0.036	9,730	76%
Carlin Underground, Nevada	100%	17,800	0.258	4,590	6,100	0.233	1,420	23,900	0.252	6,010	85%
Midas, Nevada[4]	100%	50	0.135	10	200	0.083	20	250	0.093	30	85%
Phoenix, Nevada[5]	100%	21,000	0.019	390	314,800	0.017	5,270	335,800	0.017	5,660	73%
Twin Creeks, Nevada	100%	5,800	0.109	640	33,600	0.051	1,720	39,400	0.060	2,360	73%
Long Canyon, Nevada[6]	100%				15,700	0.065	1,010	15,700	0.065	1,010	78%
Turquoise Ridge, Nevada[7]	25%	1,500	0.538	820	1,800	0.499	870	3,300	0.517	1,690	92%
Nevada In-Process[8]	100%	22,400	0.018	390				22,400	0.018	390	61%
Nevada Stockpiles[9]	100%	68,800	0.059	4,030	3,400	0.028	90	72,200	0.057	4,120	73%
Total Nevada[10]		208,550	0.071	14,740	576,000	0.028	16,260	784,550	0.040	31,000	77%
La Herradura, Mexico[11]	44%	61,000	0.020	1,240	48,400	0.019	940	109,400	0.020	2,180	74%
		269,550	**0.059**	**15,980**	**624,400**	**0.028**	**17,200**	**893,950**	**0.037**	**33,180**	**77%**
South America											
Conga, Peru[12]	51.35%				303,400	0.021	6,460	303,400	0.021	6,460	75%
Yanacocha Open Pits[13]	51.35%	21,700	0.047	1,010	73,100	0.017	1,280	94,800	0.024	2,290	73%
Yanacocha In-Process[8]	51.35%	9,100	0.020	190				9,100	0.020	190	72%
Yanacocha Stockpiles[9]		8,800	0.054	480				8,800	0.054	480	64%
Total Yanacocha, Peru	51.35%	39,600	0.042	1,680	73,100	0.017	1,280	112,700	0.026	2,960	71%
La Zanja, Peru[14]	46.94%	1,200	0.020	20	7,500	0.021	150	8,700	0.021	170	66%
Merian, Suriname[15]	80%				95,500	0.035	3,390	95,500	0.035	3,390	93%
		40,800	**0.042**	**1,700**	**479,500**	**0.024**	**11,280**	**520,300**	**0.025**	**12,980**	**79%**
Australia/New Zealand											
Boddington Open Pit	100%	88,000	0.021	1,860	528,100	0.020	10,730	616,100	0.020	12,590	80%
Boddington Stockpiles[9]	100%	27,500	0.016	440	42,300	0.013	540	69,800	0.014	980	81%
Total Boddington, Western Australia		115,500	0.020	2,300	570,400	0.020	11,270	685,900	0.020	13,570	80%
Duketon, Western Australia[17]	19.52%	1,100	0.043	50	12,100	0.040	480	13,200	0.040	530	95%
Jundee, Western Australia[18]	100%	1,700	0.064	110	1,600	0.192	300	3,300	0.124	410	91%
Kalgoorlie Open Pit and Underground	50%	9,900	0.059	580	31,600	0.056	1,770	41,500	0.057	2,350	85%
Kalgoorlie Stockpiles[9]	50%	59,700	0.023	1,370				59,700	0.023	1,370	76%
Total Kalgoorlie, Western Australia[19]	50%	69,600	0.028	1,950	31,600	0.056	1,770	101,200	0.037	3,720	81%
Tanami, Northern Territories[20]	100%	4,000	0.159	640	13,800	0.172	2,370	17,800	0.169	3,010	94%
Waihi, New Zealand[21]	100%	200	0.252	60	2,000	0.080	160	2,200	0.098	220	90%
		192,100	**0.027**	**5,110**	**631,500**	**0.026**	**16,350**	**823,600**	**0.026**	**21,460**	**83%**

Indonesia											
Batu Hijau Open Pit[16]	48.50%	119,000	0.014	1,660	144,100	0.009	1,340	263,100	0.011	3,000	76%
Batu Hijau Stockpiles[9][16]	48.50%				138,200	0.003	430	138,200	0.003	430	65%
		119,000	0.014	**1,660**	**282,300**	**0.006**	**1,770**	**401,300**	**0.009**	**3,430**	75%
Africa											
Ahafo Open Pits[22]	100%	8,000	0.069	560	126,800	0.061	7,770	134,800	0.062	8,330	88%
Ahafo Underground[23]	100%				4,900	0.129	630	4,900	0.129	630	91%
Ahafo Stockpiles[9]	100%	37,300	0.031	1,160				37,300	0.031	1,160	86%
Total Ahafo, Ghana	100%	45,300	0.038	1,720	131,700	0.064	8,400	177,000	0.057	10,120	88%
Akyem Open Pit[24]	100%				137,800	0.049	6,810	137,800	0.049	6,810	88%
Akyem Stockpiles[9][24]	100%	5,500	0.068	370				5,500	0.068	370	90%
Total Akyem, Ghana		5,500	0.068	370	137,800	0.049	6,810	143,300	0.050	7,180	88%
		50,800	**0.041**	**2,090**	**269,500**	**0.056**	**15,210**	**320,300**	**0.054**	**17,300**	**88%**
Total Gold		**672,250**	**0.039**	**26,540**	**2,287,200**	**0.027**	**61,810**	**2,959,450**	**0.030**	**88,350**	**81%**

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Gold Reserves At December 31, 2012[1]

Deposits/Districts	Newmont Share	Proven Reserves Tonnage[2] (000)	Proven Reserves Grade (oz/ton)	Proven Reserves Ounces[3] (000)	Probable Reserves Tonnage[2] (000)	Probable Reserves Grade (oz/ton)	Probable Reserves Ounces[3] (000)	Proven and Probable Reserves Tonnage[2] (000)	Proven and Probable Reserves Grade (oz/ton)	Proven and Probable Reserves Metallurgical Ounces[3] (000)	Proven and Probable Reserves Metallurgical Recovery[3]
North America											
Carlin Open Pits, Nevada	100%	82,100	0.059	4,810	231,100	0.030	6,840	313,200	0.037	11,650	74%
Carlin Underground, Nevada	100%	14,500	0.252	3,650	9,000	0.285	2,580	23,500	0.265	6,230	86%
Midas, Nevada[4]	100%	200	0.191	30	400	0.055	20	600	0.095	50	90%
Phoenix, Nevada	100%	22,700	0.019	440	417,200	0.017	6,990	439,900	0.017	7,430	73%
Twin Creeks, Nevada	100%	7,100	0.101	720	51,200	0.052	2,680	58,300	0.058	3,400	80%
Turquoise Ridge, Nevada[7]	25%	2,200	0.396	860	2,900	0.370	1,080	5,100	0.381	1,940	92%
Nevada In-Process[8]	100%	25,500	0.018	450				25,500	0.018	450	64%
Nevada Stockpiles[9]	100%	68,900	0.055	3,830	3,400	0.026	90	72,300	0.054	3,920	75%
Total Nevada		223,200	0.066	14,790	715,200	0.028	20,280	938,400	0.037	35,070	77%
La Herradura, Mexico	44%	85,500	0.017	1,470	72,600	0.016	1,140	158,100	0.017	2,610	67%
		308,700	**0.053**	**16,260**	**787,800**	**0.027**	**21,420**	**1,096,500**	**0.034**	**37,680**	**77%**
South America											
Conga, Peru	51.35%				303,400	0.021	6,460	303,400	0.021	6,460	75%
Yanacocha Open Pits	51.35%	23,000	0.057	1,310	73,400	0.014	1,050	96,400	0.024	2,360	73%
Yanacocha In-Process[8]	51.35%	8,600	0.026	220				8,600	0.026	220	78%
Yanacocha Stockpiles[9]		8,400	0.054	460				8,400	0.054	460	60%
Total Yanacocha, Peru	51.35%	40,000	0.050	1,990	73,400	0.014	1,050	113,400	0.027	3,040	72%
La Zanja, Peru	46.94%	1,700	0.021	40	10,800	0.017	190	12,500	0.018	230	66%
Merian, Suriname	80%				79,800	0.036	2,850	79,800	0.036	2,850	93%
		41,700	**0.048**	**2,030**	**467,400**	**0.023**	**10,550**	**509,100**	**0.025**	**12,580**	**78%**
Australia/New Zealand											
Boddington Open Pit	100%	117,100	0.020	2,390	813,400	0.019	15,270	930,500	0.019	17,660	81%
Boddington Stockpiles[9]	100%	32,000	0.017	540	31,800	0.013	400	63,800	0.015	940	81%
Total Boddington, Western Australia		149,100	0.020	2,930	845,200	0.019	15,670	994,300	0.019	18,600	81%
Duketon, Western Australia	19.75%	1,500	0.044	70	11,100	0.045	500	12,600	0.045	570	95%
Jundee, Western Australia	100%	2,300	0.090	210	1,600	0.188	300	3,900	0.130	510	91%
Kalgoorlie Open Pit and Underground	50%	11,700	0.059	690	38,700	0.056	2,180	50,400	0.057	2,870	85%
Kalgoorlie Stockpiles[9]	50%	57,900	0.023	1,330				57,900	0.023	1,330	83%
Total Kalgoorlie, Western Australia	50%	69,600	0.029	2,020	38,700	0.056	2,180	108,300	0.039	4,200	84%
Tanami, Northern Territories	100%	5,000	0.174	860	8,900	0.153	1,360	13,900	0.161	2,220	95%
Waihi, New Zealand	100%	100	0.175	20	2,900	0.097	280	3,000	0.101	300	89%
		227,600	**0.027**	**6,110**	**908,400**	**0.022**	**20,290**	**1,136,000**	**0.023**	**26,400**	**83%**
Indonesia											
Batu Hijau Open Pit[16]	48.50%	131,300	0.017	2,170	166,600	0.006	940	297,900	0.010	3,110	76%
Batu Hijau Stockpiles[9][16]	48.50%				140,600	0.003	440	140,600	0.003	440	70%

		131,300	**0.017**	**2,170**	**307,200**	**0.004**	**1,380**	**438,500**	**0.008**	**3,550**	**76%**
Africa											
Ahafo Open Pits	100%				183,100	0.055	10,150	183,100	0.055	10,150	88%
Ahafo Underground	100%				4,900	0.129	630	4,900	0.129	630	92%
Ahafo Stockpiles[9]	100%	27,200	0.030	800				27,200	0.030	800	86%
Total Ahafo, Ghana	100%	27,200	0.030	800	188,000	0.057	10,780	215,200	0.054	11,580	88%
Akyem, Ghana	100%	300	0.097	20	144,300	0.051	7,360	144,600	0.051	7,380	88%
		27,500	**0.030**	**820**	**332,300**	**0.055**	**18,140**	**359,800**	**0.053**	**18,960**	**88%**
Total Gold		**736,800**	**0.037**	**27,390**	**2,803,100**	**0.026**	**71,780**	**3,539,900**	**0.028**	**99,170**	**81%**

(1) The term reserve means that part of a mineral deposit that can be economically and legally extracted or produced at the time of the reserve determination.

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The term economically, as used in the definition of reserve, means that profitable extraction or production has been established or analytically demonstrated in a full feasibility study to be viable and justifiable under reasonable investment and market assumptions.

The term legally, as used in the definition of reserve, does not imply that all permits needed for mining and processing have been obtained or that other legal issues have been completely resolved. However, for a reserve to exist, Newmont must have a justifiable expectation, based on applicable laws and regulations, that issuance of permits or resolution of legal issues necessary for mining and processing at a particular deposit will be accomplished in the ordinary course and in a timeframe consistent with Newmont s current mine plans.

The term proven reserves means reserves for which (a) quantity is computed from dimensions revealed in outcrops, trenches, workings or drill holes; (b) grade and/or quality are computed from the results of detailed sampling; and (c) the sites for inspection, sampling and measurements are spaced so closely and the geologic character is sufficiently defined that size, shape, depth and mineral content of reserves are well established.

The term probable reserves means reserves for which quantity and grade are computed from information similar to that used for proven reserves, but the sites for sampling are farther apart or are otherwise less adequately spaced. The degree of assurance, although lower than that for proven reserves, is high enough to assume continuity between points of observation. Newmont classifies all reserves as Probable on its development projects until a year of production has confirmed all assumptions made in the reserve estimates.

Proven and probable reserves include gold, copper or silver attributable to Newmont s ownership or economic interest.

Proven and probable reserves were calculated using different cut-off grades. The term cut-off grade means the lowest grade of mineralized material considered economic to process. Cut-off grades vary between deposits depending upon prevailing economic conditions, mineability of the deposit, by-products, amenability of the ore to gold, copper or silver extraction and type of milling or leaching facilities available.

2013 reserves were calculated at a gold price of $1,300, A$1,415 or NZ$1,675 per ounce unless otherwise noted.

2012 reserves were calculated at a gold price of $1,400, A$1,400 or NZ$1,800 per ounce unless otherwise noted.

(2) Tonnages include allowances for losses resulting from mining methods. Tonnages are rounded to the nearest 100,000 unless they are less than 50,000.

(3) Ounces or pounds are estimates of metal contained in ore tonnages and do not include allowances for processing losses. Metallurgical recovery rates represent the estimated amount of metal to be recovered through metallurgical extraction processes. Ounces are rounded to the nearest 10,000.

(4) Property was sold to Klondex Mines Ltd., on February 11, 2014. Tonnage rounded to nearest 50,000.

(5) Gold cut-off grade varies with level of copper and silver credits.

(6) Project is currently undeveloped.

(7) Reserve estimates provided by Barrick, the operator of the Turquoise Ridge joint venture.

(8) In-process material is the material on leach pads at the end of the year from which gold remains to be recovered. In-process material reserves are reported separately where tonnage or ounces are greater than 5% of the total site-reported reserves and ounces are greater than 100,000.

(9) Stockpiles are comprised primarily of material that has been set aside to allow processing of higher grade material in the mills. Stockpiles increase or decrease depending on current mine plans. Stockpile reserves are reported separately where tonnage or ounces are greater than 5% of the total site-reported reserves and ounces are greater than 100,000.

(10) Cut-off grades utilized in Nevada 2013 gold reserves were as follows: oxide leach material not less than 0.006 ounce per ton; oxide mill material not less than 0.020 ounce per ton; flotation material not less than 0.012 ounce per ton; and refractory mill material not less than 0.035 ounce per ton.

(11) Cut-off grade utilized in 2013 reserves not less than 0.009 ounce per ton.

(12) Project is currently under development. Gold cut-off grade varies with level of copper and silver credits.

(13) Cut-off grades utilized in 2013 reserves were as follows: oxide leach material not less than 0.004 ounce per ton; and oxide mill material not less than 0.014 ounce per ton.

(14) Reserve estimates provided by Buenaventura, the operator of the La Zanja project. Cut-off grade utilized in 2013 reserves not less than 0.006 ounce per ton.

(15) Project has completed feasibility and awaits construction decision. Percentage reflects Newmont s economic interest at December 31, 2013. As of February 19, 2014, Newmont s economic interest was 100%. Gold cut-off grades utilized in 2013 reserves not less than 0.010 ounce per ton.

(16) Percentage reflects Newmont s economic interest as of December 31, 2013.

(17) Reserve estimates provided by Regis Resources Ltd., in which Newmont holds a 19.52% interest at December 31, 2013. Gold cut-off grades utilized in 2013 reserves not less than 0.012 ounce per ton.

(18) Cut-off grade utilized in 2013 reserves not less than 0.029 ounce per ton.

(19) Cut-off grade utilized in 2013 reserves not less than 0.026 ounce per ton.

(20) Cut-off grade utilized in 2013 reserves not less than 0.064 ounce per ton.

(21) Cut-off grade utilized in 2013 reserves not less than 0.088 ounce per ton.

(22) Includes undeveloped reserves at seven pits in the Ahafo trend totaling 3.2 million ounces. Cut-off grade utilized in 2013 reserves not less than 0.015 ounce per ton.

(23) Project is partially developed with on-going studies being completed prior to a production decision. Cut-off grade utilized in 2013 reserves no less than 0.093 ounce per ton.

(24) Project reached commercial production in October 2013. Cut-off grade utilized in 2013 reserves not less than 0.017 ounce per ton.

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The following tables detail copper proven and probable reserves reflecting only those reserves attributable to Newmont s ownership or economic interest at December 31, 2013 and 2012:

Copper Reserves At December 31, 2013[1]

Deposits/Districts	Newmont Share	Proven Reserves Tonnage[2] (000)	Proven Reserves Grade (Cu %)	Proven Reserves Pounds[3] (millions)	Probable Reserves Tonnage[2] (000)	Probable Reserves Grade (Cu %)	Probable Reserves Pounds[3] (millions)	Proven and Probable Reserves Tonnage[2] (000)	Proven and Probable Reserves Grade (Cu %)	Proven and Probable Reserves Pounds[3] (millions)	Metallurgical Recovery[3]
North America											
Phoenix Mill, Nevada[4]	100%	21,000	0.14%	60	318,100	0.14%	880	339,100	0.14%	940	62%
Phoenix Copper Leach, Nevada[5]	100%				160,800	0.22%	710	160,800	0.22%	710	57%
		21,000	**0.14%**	**60**	**478,900**	**0.17%**	**1,590**	**499,900**	**0.17%**	**1,650**	**60%**
South America											
Conga, Peru[6]	51.35%				303,400	0.28%	1,690	303,400	0.28%	1,690	85%
					303,400	**0.28%**	**1,690**	**303,400**	**0.28%**	**1,690**	**85%**
Australia/New Zealand											
Boddington Open Pit[9]	100%	88,000	0.09%	160	528,100	0.11%	1,210	616,100	0.11%	1,370	78%
Boddington Stockpiles[8]	100%	27,500	0.09%	50	42,300	0.08%	70	69,800	0.08%	120	76%
		115,500	**0.09%**	**210**	**570,400**	**0.11%**	**1,280**	**685,900**	**0.11%**	**1,490**	**78%**
Indonesia											
Batu Hijau Open Pit[7]	48.50%	119,000	0.49%	1,160	144,100	0.42%	1,220	263,100	0.45%	2,380	80%
Batu Hijau Stockpiles[7][8]	48.50%				138,200	0.33%	920	138,200	0.33%	920	59%
		119,000	**0.49%**	**1,160**	**282,300**	**0.38%**	**2,140**	**401,300**	**0.41%**	**3,300**	**74%**
Total Copper		**255,500**	**0.28%**	**1,430**	**1,635,000**	**0.20%**	**6,700**	**1,890,500**	**0.22%**	**8,130**	**74%**

Copper Reserves At December 31, 2012[1]

Deposits/Districts	Newmont Share	Proven Reserves Tonnage[2] (000)	Proven Reserves Grade (Cu %)	Proven Reserves Pounds[3] (millions)	Probable Reserves Tonnage[2] (000)	Probable Reserves Grade (Cu %)	Probable Reserves Pounds[3] (millions)	Proven and Probable Reserves Tonnage[2] (000)	Proven and Probable Reserves Grade (Cu %)	Proven and Probable Reserves Pounds[3] (millions)	Metallurgical Recovery[3]
North America											
Phoenix Mill, Nevada	100%	22,700	0.15%	70	420,500	0.15%	1,220	443,200	0.15%	1,290	61%
Phoenix Copper Leach, Nevada	100%				177,100	0.24%	850	177,100	0.24%	850	58%
		22,700	**0.15%**	**70**	**597,600**	**0.17%**	**2,070**	**620,300**	**0.17%**	**2,140**	**59%**
South America											
Conga, Peru	51.35%				303,400	0.28%	1,690	303,400	0.28%	1,690	85%

					303,400	**0.28%**	**1,690**	**303,400**	**0.28%**	**1,690**	**85%**
Australia/New Zealand											
Boddington Open Pit	100%	117,100	0.10%	230	813,400	0.11%	1,840	930,500	0.11%	2,070	83%
Boddington Stockpiles[8]	100%	32,000	0.10%	60	31,800	0.07%	50	63,800	0.08%	110	83%
		149,100	**0.10%**	**290**	**845,200**	**0.11%**	**1,890**	**994,300**	**0.11%**	**2,180**	**83%**
Indonesia											
Batu Hijau Open Pit	48.50%	131,300	0.51%	1,340	166,600	0.36%	1,220	297,900	0.43%	2,560	75%
Batu Hijau Stockpiles[8]	48.50%				140,600	0.33%	940	140,600	0.33%	940	59%
		131,300	**0.51%**	**1,340**	**307,200**	**0.35%**	**2,160**	**438,500**	**0.40%**	**3,500**	**71%**
Total Copper		**303,100**	**0.28%**	**1,700**	**2,053,400**	**0.19%**	**7,810**	**2,356,500**	**0.20%**	**9,510**	**73%**

(1) See footnote (1) to the Gold Proven and Probable Reserves tables above. Copper reserves for 2013 were calculated at a copper price of $3.00 or A$3.25 per pound. 2012 copper reserves were calculated at a copper price of $3.25 or A$3.25 per pound.

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(2) See footnote (2) to the Gold Proven and Probable Reserves tables above. Tonnages are rounded to nearest 100,000.

(3) See footnote (3) to the Gold Proven and Probable Reserves tables above. Pounds are rounded to the nearest 10 million.

(4) Copper cut-off grade varies with level of gold and silver credits.

(5) Copper cut-off grade varies with level of leach solubility. Leach pad and associated facilities construction completed in 2013.

(6) Project is currently under development. Copper cut-off grade varies with level of gold and silver credits.

(7) Percentage reflects Newmont s economic interest as of December 31, 2013. Copper cut-off grade varies with level of gold and silver credits.

(8) Stockpiles are comprised primarily of material that has been set aside to allow processing of higher grade material in the mills. Stockpiles increase or decrease depending on current mine plans. Stockpiles are reported separately where tonnage or contained metal is greater than 5% of the total site reported reserves.

(9) Copper cut-off grade varies with level of gold credits.

The following tables detail silver proven and probable reserves reflecting only those reserves attributable to Newmont s ownership or economic interest at December 31, 2013 and 2012:

Silver Reserves At December 31, 2013(1)

Deposits/Districts	Newmont Share	Proven Reserves Tonnage(2) (000)	Proven Reserves Grade (oz/ton)	Proven Reserves Ounces(3) (000)	Probable Reserves Tonnage(2) (000)	Probable Reserves Grade (oz/ton)	Probable Reserves Ounces(3) (000)	Proven and Probable Reserves Tonnage(2) (000)	Proven and Probable Reserves Grade (oz/ton)	Proven and Probable Reserves Ounces(3) (000)	Metallurgical Recovery(3)
North America											
Midas, Nevada(4)	100%	50	2.66	130	200	13.57	2,690	250	11.48	2,820	93%
Phoenix, Nevada	100%	21,000	0.25	5,230	318,100	0.24	75,050	339,100	0.24	80,280	36%
		21,050	**0.26**	**5,360**	**318,300**	**0.24**	**77,740**	**339,350**	**0.24**	**83,100**	**38%**
South America											
Conga, Peru	51.35%				303,400	0.06	19,400	303,400	0.06	19,400	70%
Yanacocha Open Pits	51.35%	20,100	0.16	3,140	70,300	0.12	8,170	90,400	0.13	11,310	21%
Yanacocha Stockpiles(5)	51.35%	8,800	1.21	10,660				8,800	1.21	10,660	38%
Yanacocha In-Process(6)	51.35%				66,300	0.25	16,850	66,300	0.25	16,850	1%
Total Yanacocha, Peru	51.35%	28,900	0.48	13,800	136,600	0.18	25,020	165,500	0.23	38,820	17%
		28,900	**0.48**	**13,800**	**440,000**	**0.10**	**44,420**	**468,900**	**0.12**	**58,220**	**35%**
Indonesia											
Batu Hijau Open Pit(7)	48.50%	119,000	0.04	4,970	144,100	0.03	4,570	263,100	0.04	9,540	79%

Batu Hijau Stockpiles[5][7]	48.50%				138,200	0.02	2,110	138,200	0.02	2,110	67%
		119,000	**0.04**	**4,970**	**282,300**	**0.02**	**6,680**	**401,300**	**0.03**	**11,650**	**77%**
Total Silver		**168,950**	**0.14**	**24,130**	**1,040,600**	**0.12**	**128,840**	**1,209,550**	**0.13**	**152,970**	**40%**

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Silver Reserves At December 31, 2012[1]

Deposits/Districts	Newmont Share	Proven Reserves Tonnage[2] (000)	Proven Reserves Grade (oz/ton)	Proven Reserves Ounces[3] (000)	Probable Reserves Tonnage[2] (000)	Probable Reserves Grade (oz/ton)	Probable Reserves Ounces[3] (000)	Proven and Probable Reserves Tonnage[2] (000)	Proven and Probable Reserves Grade (oz/ton)	Proven and Probable Reserves Ounces[3] (000)	Metallurgical Recovery[3]
North America											
Midas, Nevada	100%	200	3.07	510	400	9.73	3,900	600	7.79	4,410	90%
Phoenix, Nevada	100%	22,700	0.29	6,540	420,500	0.25	106,040	443,200	0.25	112,580	36%
		22,900	**0.31**	**7,050**	**420,900**	**0.26**	**109,940**	**443,800**	**0.26**	**116,990**	**38%**
South America											
Conga, Peru	51.35%				303,400	0.06	19,400	303,400	0.06	19,400	70%
Yanacocha Open Pits	51.35%	19,700	0.17	3,300	65,700	0.08	5,110	85,400	0.10	8,410	29%
Yanacocha Stockpiles[5]	51.35%	8,400	1.24	10,380				8,400	1.24	10,380	31%
Yanacocha In-Process[6]	51.35%				71,600	0.26	18,370	71,600	0.26	18,370	10%
Total Yanacocha, Peru	51.35%	28,100	0.49	13,680	137,300	0.17	23,480	165,400	0.22	37,160	20%
		28,100	**0.49**	**13,680**	**440,700**	**0.10**	**42,880**	**468,800**	**0.12**	**56,560**	**37%**
Indonesia											
Batu Hijau Open Pit[7]	48.50%	131,300	0.05	6,120	166,600	0.02	3,980	297,900	0.03	10,100	78%
Batu Hijau Stockpiles[5][7]	48.50%				140,600	0.02	2,140	140,600	0.02	2,140	72%
		131,300	**0.05**	**6,120**	**307,200**	**0.02**	**6,120**	**438,500**	**0.03**	**12,240**	**77%**
Total Silver		**182,300**	**0.15**	**26,850**	**1,168,800**	**0.14**	**158,940**	**1,351,100**	**0.14**	**185,790**	**40%**

(1) See footnote (1) to the Gold Proven and Probable Reserves tables above. Silver reserves for 2013 were calculated at a silver price of $20.00 per ounce. Silver reserves for 2012 were calculated at a silver price of $30.00 per ounce.

(2) See footnote (2) to the Gold Proven and Probable Reserves tables above. Tonnages are rounded to nearest 100,000 unless they are less than 50,000.

(3) See footnote (3) to the Gold Proven and Probable Reserves tables above.

(4) Property was sold to Klondex Mines Ltd., on February 11, 2014. Tonnage rounded to nearest 50,000.

(5) Stockpiles are comprised primarily of material that has been set aside to allow processing of higher grade material in the mills. Stockpiles increase or decrease depending on current mine plans. Stockpile reserves are reported separately where tonnage or ounces are greater than 5% of the total site-reported reserves and ounces are greater than 100,000.

(6) In-process material is the material on leach pads at the end of the year from which silver remains to be recovered. In-process material reserves are reported separately where tonnage or ounces are greater than 5% of the total site-reported reserves and ounces are greater than 100,000.

(7) Percentage reflects Newmont s economic interest as of December 31, 2013.

The following table reconciles 2013 and 2012 gold, copper and silver proven and probable reserves:

	Gold Ounces (in millions)	Copper Pounds (in millions)	Silver Ounces (in millions)
December 31, 2012	99.2	9,510	185.8
Depletion[1]	(6.2)	(230)	(8.7)
Revisions and additions, net[2]	(4.6)	(1,150)	(24.1)
December 31, 2013	88.4	8,130	153.0

(1) Reserves mined and processed in 2013.

(2) Revisions and additions are due to reserve conversions, optimizations, model updates, metal price changes and updated operating costs and recoveries.

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Mineralized Material

We had attributable gold Mineralized Material of 1,690 million tons at an average grade of 0.016 ounces per ton at December 31, 2013, calculated at a gold price assumption of $1,400, A$1,475 or NZ$1,700 per ounce. For 2012, attributable gold Mineralized Material was calculated at a gold price assumption of $1,600, A$1,600 or NZ$2,050 per ounce.

At December 31, 2013, our gold Mineralized Material included 355 million tons in North America, 126 million tons in South America, 226 million tons in Australia/New Zealand, 919 million tons in Indonesia, and 64 million tons in Africa.

At December 31, 2013, our attributable copper Mineralized Material of 1,401 million tons at a grade of 0.27% was calculated at a copper price assumption of $3.50 or A$3.70 per pound. For 2012, attributable copper Mineralized Material was calculated at a copper price assumption of $3.50 or A$3.50 per pound.

At December 31, 2013, our attributable silver Mineralized Material of 1,199 million tons at a grade of 0.060 ounces per ton was calculated at a silver price assumption of $25.00 per ounce, a decrease from $35.00 per ounce used in 2012. Silver Mineralized Material is generally a by-product of gold and/or copper Mineralized Material estimates, with significant enough levels to be estimated and included in future calculations of potential economic extraction.

All of our Mineralized Material is located on fee property or mining claims. Mineralized material is a mineralized underground body which has been intersected by a sufficient number of closely spaced drill holes and or underground sampling to support sufficient tonnage and average grade of metal(s) to warrant further exploration-development work. The deposit does not qualify as a commercially minable orebody until it can be legally and economically extracted or produced at the time of the reserve determination. Metal price assumptions are based on up to a twenty percent premium over reserve prices.

The Mineralized Material figures presented herein do not include that part of our Mineralized Material that have been converted to Proven and Probable Reserves as shown above (they are reported exclusive of reserves), and have been estimated based on information available at the time of calculation. Market fluctuations in the price of gold, copper and silver, as well as increased production costs or reduced metallurgical recovery rates, could render certain Mineralized Material containing lower grades of mineralization uneconomic to exploit and might result in a reduction of Mineralized Material.

We will publish Mineralized Materials annually, and will recalculate them at December 31, 2014, taking into account metal prices, changes, if any, in future production and capital costs, divestments and conversion to reserves, as well as any acquisitions and additions during 2014.

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The following tables detail Mineralized Material reflecting only those that are attributable to Newmont s ownership or economic interest at December 31, 2013 and 2012:

Deposits/Districts	Mineralized Material At December 31, 2013						
	Newmont Share	Gold		Copper		Silver	
		Tonnage (000)	Grade (oz/ton)	Tonnage (000 tons)	Grade (Cu %)	Tonnage (000 tons)	Grade (oz/ton)
North America							
Buffalo Valley, Nevada	70%	15,500	0.019				
Carlin Trend Open Pit, Nevada	100%	83,800	0.027				
Carlin Trend Underground, Nevada	100%	1,900	0.195				
Lone Tree Complex, Nevada	100%	2,500	0.023				
Long Canyon, Nevada	100%	3,700	0.097				
Midas, Nevada[3]	100%	100	0.040			100	7.25
Phoenix, Nevada	100%	174,800	0.011	220,500	0.14%	174,800	0.21
Sandman, Nevada	100%	1,300	0.036			1,300	0.20
Turquoise Ridge, Nevada[4]	25%	1,400	0.385				
Twin Creeks, Nevada	100%	32,000	0.069				
Nevada Stockpiles, Nevada[5]	100%	5,400	0.066				
Total Nevada		**322,400**	**0.026**	**220,500**	**0.14%**	**176,200**	**0.21**
La Herradura, Mexico[6]	44%	32,300	0.021				
		354,700	**0.026**	**220,500**	**0.14%**	**176,200**	**0.21**
Conga, Peru	51.35%	89,300	0.012	89,300	0.19%	89,300	0.05
Yanacocha, Peru	51.35%	16,000	0.015			15,000	0.26
La Zanja, Peru[7]	46.94%	700	0.012				
Merian, Suriname	80%	20,100	0.030				
		126,100	**0.015**	**89,300**	**0.19%**	**104,300**	**0.08**
Boddington, Western Australia	100%	172,400	0.015	172,400	0.10%		
Duketon, Western Australia[9]	19.52%	14,700	0.026				
Kalgoorlie, Western Australia[10]	50%	27,700	0.043				
McPhillamy s, New South Wales[8]	19.52%	8,900	0.037				
Tanami, Northern Territory	100%	2,000	0.161				
Waihi, New Zealand	100%	400	0.373				
		226,100	**0.022**	**172,400**	**0.10%**		
Batu Hijau, Indonesia[8]	48.50%	129,600	0.009	129,600	0.36%	129,600	0.03
Elang, Indonesia[8]	48.50%	789,200	0.010	789,200	0.34%	789,200	0.03
		918,800	**0.010**	**918,800**	**0.34%**	**918,800**	**0.03**
Ahafo Open Pit, Ghana	100%	58,900	0.041				
Akyem, Ghana	100%	5,300	0.016				
		64,200	**0.039**				
Total		**1,689,900**	**0.016**	**1,401,000**	**0.27%**	**1,199,300**	**0.06**

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Deposits/Districts	Mineralized Material At December 31, 2012 Newmont Share	Gold Tonnage (000)	Gold Grade (oz/ton)	Copper Tonnage (000 tons)	Copper Grade (Cu %)	Silver Tonnage (000 tons)	Silver Grade (oz/ton)
North America							
Buffalo Valley, Nevada	70%	17,900	0.018				
Carlin Trend Open Pit, Nevada	100%	88,900	0.027				
Carlin Trend Underground, Nevada	100%	1,300	0.180				
Lone Tree Complex, Nevada	100%	2,200	0.023				
Midas, Nevada[3]	100%	100	0.056			100	6.88
Phoenix, Nevada	100%	198,100	0.013	220,400	0.10%	198,100	0.19
Sandman, Nevada	100%	1,300	0.036			1,300	0.20
Turquoise Ridge, Nevada[4]	25%	1,000	0.347				
Twin Creeks, Nevada	100%	41,900	0.059				
Nevada Stockpiles, Nevada[5]	100%	5,800	0.037				
Total Nevada		**358,500**	**0.024**	**220,400**	**0.10%**	**199,500**	**0.19**
La Herradura, Mexico[6]	44%	70,500	0.018				
		429,000	**0.023**	**220,400**	**0.10%**	**199,500**	**0.19**
Conga, Peru	51.35%	89,300	0.012	89,300	0.19%	89,300	0.05
Yanacocha, Peru	51.35%	37,400	0.025			29,400	0.23
La Zanja, Peru[7]	46.94%	400	0.007				
Merian, Suriname	80%	4,100	0.056				
		131,200	**0.017**	**89,300**	**0.19%**	**118,700**	**0.09**
Boddington, Western Australia	100%	261,400	0.014	261,400	0.08%		
Duketon, Western Australia[9]	19.75%	10,900	0.023				
Jundee, Western Australia	100%	300	0.108				
Kalgoorlie, Western Australia[10]	50%	21,200	0.035				
McPhillamy s, New South Wale[9]	19.75%	9,000	0.037				
Tanami, Northern Territory	100%	3,700	0.119				
Waihi, New Zealand	100%	1,800	0.267				
		308,300	**0.020**	**261,400**	**0.08%**		
Batu Hijau, Indonesia[8]	48.50%	149,400	0.008	149,400	0.34%	149,400	0.03
		149,400	**0.008**	**149,400**	**0.34%**	**149,400**	**0.03**
Ahafo Open Pit, Ghana	100%	83,200	0.037				
Akyem, Ghana	100%	13,300	0.016				
		96,500	**0.034**				
Total		**1,114,400**	**0.020**	**720,500**	**0.15%**	**467,600**	**0.11**

(1) Mineralized Material is reported exclusive of reserves. Mineralized Material as used in this annual report, although permissible under SEC s Industry Guide 7, does not indicate reserves by SEC standards. Newmont cannot be certain that any part of the reported mineralized material will ever be confirmed or converted into SEC Industry Guide 7 compliant reserves. Investors are cautioned not to assume that all or any part of the mineralized material will ever be confirmed of converted into reserves or that mineralized material can be economically or legally extracted.

(2) Mineralized Material for 2013 was calculated at a gold price of $1,400, A$1,475 or NZ$1,700 per ounce and at gold price of $1,600, A$1,600 or NZ$2,050 per ounce for 2012. Mineralized material for 2013 was calculated at a copper price of $3.50 or A$3.70 per pound and at a copper price of $3.50 or A$3.50 per pound at 2012. Mineralized material for 2013 was calculated at a silver price of $25.00 per ounce and at a silver price of $35.00 per ounce at 2012. Tonnage amounts have been rounded to the nearest 100,000.

(3) Property was sold to Klondex Mines Ltd., on February 11, 2014. Tonnage rounded to nearest 50,000.

(4) Mineralized Material estimates were provided by Barrick, the operator of the Turquoise Ridge Joint Venture.

(5) Stockpiles are comprised primarily of Mineralized Material that has been set aside during mining activities. Stockpiles can increase or decrease depending on changes in metal prices and other mining and processing cost and recovery factors.

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(6) Mineralized Material estimates were provided by staff at Fresnillo, the operator of La Herradura. Due to differing assumptions Mineralized Material may not be the same as reported by Fresnillo.

(7) Mineralized Material estimates were provided by Buenaventura, the operator of the La Zanja project.

(8) Percentage reflects Newmont s economic interest as of December 31, 2013.

(9) Mineralized Material estimates were provided by Regis Resources Ltd., in which Newmont holds a 19.52% interest at December 31, 2013.

(10) Mineralized Material estimates were provided by staff at Kalgoorlie Consolidated Gold Mines Pty Ltd (KCGM), a 50/50 Joint Venture with Barrick.

ITEM 3. ***LEGAL PROCEEDINGS***

For a discussion of legal proceedings, see Note 30 to the Consolidated Financial Statements.

ITEM 4. ***MINE SAFETY DISCLOSURES***

At Newmont, safety is a core value and we strive for superior performance. Our health and safety management system, which includes detailed standards and procedures for safe production, addresses topics such as employee training, risk management, workplace inspection, emergency response, accident investigation and program auditing. In addition to strong leadership and involvement from all levels of the organization, these programs and procedures form the cornerstone of safety at Newmont, ensuring that employees are provided a safe and healthy environment and are intended to reduce workplace accidents, incidents and losses, comply with all mining-related regulations and provide support for both regulators and the industry to improve mine safety.

In addition, we have established our Rapid Response process to mitigate and prevent the escalation of adverse consequences if existing risk management controls fail, particularly if an incident may have the potential to seriously impact the safety of employees, the community or the environment. This process provides appropriate support to an affected site to complement their technical response to an incident, so as to reduce the impact by considering the environmental, strategic, legal, financial and public image aspects of the incident, to ensure communications are being carried out in accordance with legal and ethical requirements and to identify actions in addition to those addressing the immediate hazards.

The operation of our U.S. based mines is subject to regulation by the Federal Mine Safety and Health Administration (MSHA) under the Federal Mine Safety and Health Act of 1977 (the Mine Act). MSHA inspects our mines on a regular basis and issues various citations and orders when it believes a violation has occurred under the Mine Act. Following passage of The Mine Improvement and New Emergency Response Act of 2006, MSHA significantly increased the numbers of citations and orders charged against mining operations. The dollar penalties assessed for citations issued has also increased in recent years.

Newmont is required to report certain mine safety violations or other regulatory matters required by Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 104 of Regulation S-K, and that required information is included in Exhibit 95 and is incorporated by reference into this Annual Report.

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PART II

ITEM 5. ***MARKET FOR REGISTRANT S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASE OF EQUITY SECURITIES***

Our common stock is listed and principally traded on the New York Stock Exchange under the symbol NEM.

Newmont Mining Corporation of Canada Limited s exchangeable shares are listed on the Toronto Stock Exchange under the symbol NMC. On December 15, 2011, as a result of a plan of arrangement, holders of exchangeable shares received, at their election, for each existing exchangeable share, one new exchangeable share of Newmont Mining Corporation of Canada Limited or one share of Newmont common stock. In connection with the plan of arrangement, 1.6 million shares were converted from exchangeable shares to Newmont common stock. For a description of the arrangement, please see our Form 8-K filed with the SEC on December 19, 2011.

On February 18, 2014, the Company completed the redemption of all outstanding exchangeable shares (other than those held by Newmont and its affiliates). In connection with the redemption date, holders of exchangeable shares (other than those held by Newmont and its affiliates) received, in exchange for each exchangeable share, one share of common stock of Newmont (plus cash in the amount of all declared and unpaid dividends, if any, provided that the record date for the payment of such dividends is prior to the redemption date). At February 12, 2014, there were 4,673,133 exchangeable shares outstanding, which were held by 10 holders of record.

The following table sets forth, for the periods indicated, the closing high and low sales prices per share of Newmont s common stock as reported on the New York Stock Exchange Composite Tape:

	2013		2012	
	High	Low	High	Low
First quarter	$ 46.90	$ 38.60	$ 64.04	$ 51.27
Second quarter	$ 41.39	$ 27.22	$ 52.11	$ 43.39
Third quarter	$ 33.29	$ 26.48	$ 57.20	$ 43.62
Fourth quarter	$ 28.46	$ 22.49	$ 56.24	$ 43.75

On February 12, 2014, there were 493,245,093 shares of Newmont s common stock outstanding, which were held by approximately 10,028 stockholders of record. A dividend of $0.425, $0.35, $0.25 and $0.20 per share of common stock outstanding were declared in the first, second, third and fourth quarters, respectively, of 2013, for a total of $1.225 per share. A dividend of $0.35 per share of common stock outstanding was declared in each quarter during 2012, for a total of $1.40 per share.

The quarterly dividend is calculated based upon the average London P.M. Fix gold price for the preceding quarter. This dividend policy is intended as a non-binding guideline which will be periodically reviewed and reassessed by the Board of Directors (the Board). On February 19, 2014, Newmont announced an adjustment to annual payout levels under the gold price-linked dividend policy. The declaration and payment of future dividends remains at the discretion of the Board and will depend on the Company s financial results, cash requirements, future prospects and other factors deemed relevant by the Board.

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During the period from October 1, 2013, to December 31, 2013, 584 shares of Newmont s equity securities registered pursuant to Section 12 of the Exchange Act of 1934, as amended, were purchased by the Company, or an affiliated purchaser.

Period	(a) Total Number of Shares Purchased	(b) Average Price Paid Per Share	(c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	(d) Maximum Number (or Approximate Dollar Value) of Shares that may yet be Purchased under the Plans or Programs
October 1, 2013 through October 31, 2013				N/A
November 1, 2013 through November 30, 2013	584[1]	$ 27.045		N/A
December 1, 2013 through December 31, 2013				N/A

[1] Represents shares delivered to the Company from restricted stock held by a Company employee upon vesting for purposes of covering the recipient s tax withholding obligation.

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ITEM 6. ***SELECTED FINANCIAL DATA (dollars in millions, except per share)***

	Years Ended December 31,				
	2013	**2012**	**2011**	**2010**	**2009**
Sales	$ 8,322	$ 9,868	$ 10,358	$ 9,540	$ 7,705
Income (loss) from continuing operations	$ (2,777)	$ 2,194	$ 1,108	$ 3,144	$ 2,109
Net income (loss)	$ (2,716)	$ 2,118	$ 972	$ 3,116	$ 2,093
Net income (loss) attributable to Newmont stockholders[(1)]	$ (2,462)	$ 1,809	$ 366	$ 2,277	$ 1,297
Income (loss) per common share:					
Basic:					
Continuing operations	$ (5.06)	$ 3.80	$ 1.02	$ 4.69	$ 2.68
Discontinued operations	0.12	(0.15)	(0.28)	(0.06)	(0.02)
	$ (4.94)	$ 3.65	$ 0.74	$ 4.63	$ 2.66
Diluted:					
Continuing operations	$ (5.06)	$ 3.78	$ 1.00	$ 4.61	$ 2.68
Discontinued operations	0.12	(0.15)	(0.27)	(0.06)	(0.02)
	$ (4.94)	$ 3.63	$ 0.73	$ 4.55	$ 2.66
Dividends declared per common share	$ 1.225	$ 1.40	$ 1.00	$ 0.50	$ 0.40

	At December 31,				
	2013	**2012**	**2011**	**2010**	**2009**
Total assets	$ 24,764	$ 29,650	$ 26,111	$ 25,663	$ 22,299
Debt, including current portion	$ 6,740	$ 6,298	$ 4,313	$ 4,441	$ 4,809
Newmont stockholders equity	$ 10,141	$ 13,773	$ 12,896	$ 13,345	$ 10,703

(1) Net income (loss) attributable to Newmont stockholders includes discontinued operations of $61, $(76), $(136), $(28) and $(11) net of tax in 2013, 2012, 2011, 2010 and 2009, respectively.

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ITEM 7. ***MANAGEMENT S DISCUSSION AND ANALYSIS OF CONSOLIDATED FINANCIAL CONDITION AND RESULTS OF OPERATIONS (dollars in millions, except per share, per ounce and per pound amounts)***

The following discussion provides information that management believes is relevant to an assessment and understanding of the consolidated financial condition and results of operations of Newmont Mining Corporation and its subsidiaries (collectively, Newmont, the Company, our and we). We use certain non-GAAP financial performance measures in our MD&A. For a detailed description of each of the non-GAAP measures used in this MD&A, please see the discussion under Non-GAAP Financial Performance Measures beginning on page 87. References to A$ refer to Australian currency, C$ to Canadian currency and NZ$ to New Zealand currency. This item should be read in conjunction with our consolidated financial statements and the notes thereto included in this annual report.

Overview

Newmont is one of the world s largest gold producers and is the only gold company included in the S&P 500 Index and the Fortune 500, and has been included in the Dow Jones Sustainability World Index for seven consecutive years. We are also engaged in the exploration for and acquisition of gold and gold/copper properties. We have significant operations and/or assets in the United States, Australia, Peru, Indonesia, Ghana, New Zealand and Mexico.

Our vision is to be the most valued and respected mining company through industry leading performance. 2013 highlights are included below and discussed further in *Results of Consolidated Operations*.

2013 Operating highlights.

Sales of $8,322;

Average realized gold and copper prices of $1,393 per ounce and $2.96 per pound, respectively.

Consolidated gold production of approximately 5.5 million ounces (5.1 million attributable ounces) at *Costs applicable to sales* of $761 per ounce;

Consolidated copper production of approximately 227 million pounds (144 million attributable pounds) at *Costs applicable to sales* of $4.42 per pound;

Gold operating margin (see Non-GAAP Financial Measures on page 87) of $632 per ounce;

Net income (loss) attributable to Newmont stockholders of $(4.94) per share, Adjusted net income (see Non-GAAP Financial Measures on page 87) of $1.40 per share; and

Gold and copper reserves of 88.4 million ounces and 8,130 million pounds, respectively at December 31, 2013.

Advancing our project pipeline.

We remain focused on the progression of our next generation of mining projects. Approximately 40% of our 2013 capital expenditures were allocated as development capital for the development of the Akyem project, the Phoenix Copper Leach project, the Turf Ventilation Shaft

project and the Conga project. The remaining 60% of our 2013 capital expenditures was spent on sustaining capital. We manage our wider project portfolio to maintain flexibility to address the development risks associated with our projects including permitting, local community and government support, engineering and procurement availability, technical issues, escalating costs and other associated risks that could adversely impact the timing and costs of certain opportunities.

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Our opportunities in the Execution phase of development comprise a significant part of the Company s growth strategy and include Akyem in Ghana, Phoenix Copper Leach and Turf Ventilation Shaft in Nevada and Conga in Peru, as described further below.

Akyem, Ghana. Construction activities were completed in September 2013 on time and on budget and commercial production was achieved in the fourth quarter of 2013. Akyem exceeded guidance by producing 129,000 ounces of gold in 2013 and gold production is expected to be 350,000 to 450,000 ounces per year for the first five years of the mine s operating life of approximately 19 years. Total capital costs were $940. At December 31, 2013, we reported 7.2 million ounces of gold reserves at Akyem.

Phoenix Copper Leach, Nevada. Construction activities were completed in September 2013 on time and on budget with the first copper cathode produced and commercial production achieved in the fourth quarter of 2013. Copper production is expected to be approximately 20 million pounds per year for the first five years of production at *Costs applicable to sales* of $1.75 to $2.00 per pound, which will be accounted for under the co-product method of accounting in the future. Total capital costs were $169.

Conga, Peru. Due to local political and community protests, construction and development activities at the Conga project were largely suspended in November 2011. The results of the Peruvian Central Government initiated Environmental Impact Assessment (EIA) independent review were announced on April 20, 2012 and confirmed our initial EIA met Peruvian and International standards. The review made recommendations to provide additional water capacity and social funds, which we have largely accepted. We announced our decision to move the project forward on a water first approach on June 22, 2012. Spending on the project in 2013 was $186. We anticipate spending in 2014 to be approximately $80, focusing on building access roads and permitting work around the Perol water reservoir, and gaining further social acceptance for the project. Total property, plant and mine development was $1,616 at December 31, 2013. At December 31, 2013 we reported 6.4 million attributable ounces of gold reserves and 1,690 million attributable pounds of copper reserves at Conga. Construction of Conga and the implementation of the independent EIA review recommendations will continue provided it can be done in a safe manner with risk-adjusted returns that justify future investment. Should we be unable to continue with the current development plan at Conga, we may reprioritize and reallocate capital to other alternatives, which may result in a potential accounting impairment. See Item1A, Risk Factors, above for a description of political risks related to the project s development.

We continue to advance earlier stage development assets through our project pipeline in our four operating regions. The exploration, construction and operation of these earlier stage development assets may require significant funding if they go into execution. Three of these projects are described further below:

Merian, Suriname. On February 19, 2014 we completed the acquisition of the remaining 20% minority interest in the Merian project. The Mineral and Partnership Agreements were signed by Newmont s indirect subsidiary, Suriname Gold Company, LLC, and the Government of Suriname on November 22, 2013. The project feasibility study is now complete and subject to a final review process before being submitted to the Board of Directors for full funding in the second quarter of 2014. If approved, the project will allow Newmont to pursue a new district with upside potential and the opportunity to grow and extend the operating life of the South American region. Initial estimated gold production (on a 100% basis) of 350,000 to 450,000 ounces is expected per year, once Merian comes into production. At December 31, 2013, we reported 3.4 million attributable ounces of gold reserves at Merian.

Long Canyon, Nevada. The project is in the selection and confirmation stage of development and we continue to develop our understanding of Long Canyon and the district. We have submitted the Plan-of-Operations to the Bureau of Land Management in support of our Environmental Impact

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Statement (EIS) and continue to progress the exploration program. At December 31, 2013, we reported 1.0 million attributable ounces of gold reserves at Long Canyon. We anticipate Stage 3 details engineering and permitting to be completed by the end of 2014.

Ahafo Mill Expansion, Ghana. We are continuing to evaluate alternatives for development of this project. Current engineering efforts are focused on reducing the scale of the project. The potential improved economics and feasibility of the project will be assessed by the end of 2014.

Summary of Consolidated Financial and Operating Performance

	Years Ended December 31,		
	2013	2012	2011
Sales	$ 8,322	$ 9,868	$ 10,358
Income (loss) from continuing operations	$ (2,777)	$ 2,194	$ 1,108
Net income (loss)	$ (2,716)	$ 2,118	$ 972
Net income (loss) attributable to Newmont stockholders	$ (2,462)	$ 1,809	$ 366
Per common share, basic			
Income (loss) from continuing operations	$ (5.06)	$ 3.80	$ 1.02
Net income (loss)	$ (4.94)	$ 3.65	$ 0.74
Adjusted net income[(1)]	$ 695	$ 1,850	$ 2,170
Adjusted net income per share[(1)]	$ 1.40	$ 3.73	$ 4.39
Gold ounces produced (thousands)			
Consolidated	5,463	5,583	5,873
Attributable[(2)]	5,065	4,977	5,166
Copper pounds produced (millions)			
Consolidated	227	224	338
Attributable	144	143	197
Gold ounces sold (thousands)			
Consolidated	5,489	5,466	5,820
Attributable	4,968	4,787	5,025
Copper pounds sold (millions)			
Consolidated	229	229	356
Attributable	148	145	203
Average price realized, net			
Gold (per ounce)	$ 1,393	$ 1,662	$ 1,562
Copper (per pound)	$ 2.96	$ 3.43	$ 3.54
Costs applicable to sales[(3)]			
Gold (per ounce)	$ 761	$ 677	$ 591
Copper (per pound)	$ 4.42	$ 2.34	$ 1.26
Operating margin[(1)]			
Gold (per ounce)	$ 632	$ 985	$ 971
Copper (per pound)	$ (1.46)	$ 1.09	$ 2.28

(1) See Non-GAAP Financial Measures beginning on page 87.

(2) Includes 65, 53 and 64 thousand ounces in 2013, 2012 and 2011, respectively, from our interest in La Zanja and 56, 31 and 17 thousand ounces in 2013, 2012 and 2011, respectively, from our interest in Duketon.

(3) Excludes *Amortization* and *Reclamation and remediation*.

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Consolidated Financial Performance

Sales decreased 16% in 2013 compared to 2012 due to lower average realized gold and copper price. The average realized gold price decreased 16% to $1,393 per ounce in 2013 from $1,662 per ounce in 2012. The average realized copper price, including $11 unfavorable mark to market adjustments on provisionally priced copper sales, decreased 14% to $2.96 per pound in 2013 compared to $3.43 per pound in 2012. *Costs applicable to sales* increased 22% in 2013 compared to 2012 due primarily to the stockpile and leach pad write-downs as a result of lower gold price assumptions as well as higher waste mining activities, higher milling costs and higher royalty costs.

Liquidity

Our financial position was as follows:

	At December 31,	
	2013	2012
Cash and cash equivalents	$ 1,555	$ 1,561
Debt	$ 6,740	$ 6,298
Net Debt	$ 5,185	$ 4,737
Investments	$ 517	$ 1,532
Newmont stockholders equity	$ 10,141	$ 13,773

During 2013, our debt and liquidity positions were affected by the following:

- Net cash provided from continuing operations of $1,561;
- Capital expenditures of $1,900;
- Included in net cash provided from continuing operations are income and mining taxes paid of $361;
- Proceeds from debt of $388, net of repayments;
- Proceeds from sale of marketable securities of $589 primarily due to the sale of Canadian Oil Sands securities; and
- Dividends paid to common shareholders of $611.

Looking Forward

We will continue to focus on operational excellence in 2014 to deliver on our plans, resulting in the following expectations for 2014:

Consolidated gold production of approximately 5.0 to 5.4 million ounces (4.6 to 4.9 million attributable ounces) at *Costs applicable to sales* per ounce sold of approximately $740 to $790;

Consolidated copper production of approximately 160 to 175 thousand tonnes (95 to 110 thousand attributable tonnes) at *Costs applicable to sales* per copper pound sold of approximately $2.00 to $2.25;

Consolidated capital expenditures of approximately $1,300 to $1,400, with approximately 90% allocated to sustaining capital. Projects that create value, lower cost and extend mine life, such as the Turf Vent Shaft in Nevada, will be prioritized, in keeping with the strategy to strengthen the portfolio.

All-In sustaining costs of approximately $1,075 to $1,175 per gold ounce. All-In sustaining costs of approximately $2.75 to $2.95 per copper pound. All-in sustaining cost is a non-GAAP metric

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defined by the Company as the sum of costs applicable to sales, G&A, exploration expense, advanced projects and R&D, other expense, treatment and refining costs, and sustaining capital. All-in sustaining cost per ounce/pound is calculated by dividing All-in sustaining cost by the estimated consolidated ounces/pounds sold;

Our investment priorities include completing the Turf/Leeville Vent shaft in Nevada, finishing the Phase 6 stripping campaign at Batu Hijau, and identifying the best path forward for Conga in Peru. We expect capital expenditures to decrease from 2013 to 2014 by approximately 30%, due to the completion of Akyem and Phoenix Copper Leach construction and declining capital commitments for Conga, partially offset by the Turf/Leeville Vent Shaft development in Nevada.

Certain key factors will affect our future financial and operating results. These include, but are not limited to, the following:

Our 2014 expectations, particularly with respect to production volumes, *Costs applicable to sales* per ounce or pound and All-in sustaining costs per ounce may differ significantly from actual quarter and full year results due to variations in mine planning and sequencing, ore grades and hardness, metal recoveries, waste removal, commodity input prices and foreign currency exchange rates; and

Future investments in various development projects will require significant funding. Our operating cash flow may become insufficient to meet the funding requirements of these investments, fund our ongoing business activities and pay dividends. Our ability to raise and service significant new sources of capital will be a function of macroeconomic conditions, future gold and copper prices and our operational performance, among other factors. In the event of lower gold and copper prices, unanticipated operating or financial challenges, or new funding limitations, our ability to pursue new business opportunities, invest in existing and new projects, fund our ongoing business activities and pay dividends could be significantly constrained.

For a discussion of other risks that may impact future financial and operating results, see Item 1A, Risk Factors.

Accounting Developments

For a discussion of Recently Adopted Accounting Pronouncements and Recently Issued Accounting Pronouncements, see Note 2 to the Consolidated Financial Statements.

Critical Accounting Policies

Listed below are the accounting policies that we believe are critical to our financial statements due to the degree of uncertainty regarding the estimates or assumptions involved and the magnitude of the asset, liability, revenue or expense being reported.

Amortization

Expenditures for new facilities or equipment and expenditures that extend the useful lives of existing facilities or equipment are capitalized and amortized using the straight-line method at rates sufficient to amortize such costs over the estimated future lives of such facilities or equipment and their components. These lives do not exceed the estimated mine life based on proven and probable reserves as the useful lives of these assets are considered to be limited to the life of the relevant mine.

Costs incurred to develop new properties are capitalized as incurred where it has been determined that the property can be economically developed based on the existence of proven and probable reserves. At our surface mines, these costs include costs to further delineate the ore body and remove overburden to initially expose the ore body. At our underground mines, these costs include the cost of

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building access ways, shaft sinking and access, lateral development, drift development, ramps and infrastructure development. All such costs are amortized using the units-of-production (UOP) method over the estimated life of the ore body based on estimated recoverable ounces to be produced from proven and probable reserves.

Mine development costs incurred after the commencement of production are amortized using the UOP method based on estimated recoverable ounces to be produced from proven and probable reserves. To the extent that such costs benefit the entire ore body, they are amortized over the estimated recoverable ounces or pounds in proven and probable reserves of the entire ore body. Costs incurred to access specific ore blocks or areas that only provide benefit over the life of that block or area are amortized over the estimated recoverable ounces or pounds in proven and probable reserves of that specific ore block or area.

The calculation of the UOP rate of amortization, and therefore the annual amortization charge to operations, could be materially impacted to the extent that actual production in the future is different from current forecasts of production based on proven and probable reserves. This would generally occur to the extent that there were significant changes in any of the factors or assumptions used in determining reserves. These changes could include: (i) an expansion of proven and probable reserves through exploration activities; (ii) differences between estimated and actual costs of production, due to differences in grade, metal recovery rates and foreign currency exchange rates; and (iii) differences between actual commodity prices and commodity price assumptions used in the estimation of reserves. If reserves decreased significantly, amortization charged to operations would increase; conversely, if reserves increased significantly, amortization charged to operations would decrease. Such changes in reserves could similarly impact the useful lives of assets depreciated on a straight-line basis, where those lives are limited to the life of the mine, which in turn is limited to the life of the proven and probable reserves.

The expected useful lives used in amortization calculations are determined based on applicable facts and circumstances, as described above. Significant judgment is involved in the determination of useful lives, and no assurance can be given that actual useful lives will not differ significantly from the useful lives assumed for the purpose of amortization calculations.

Carrying Value of Stockpiles

Stockpiles represent ore that has been extracted from the mine and is available for further processing. Mine sequencing may result in mining material at a faster rate than can be processed. We generally process the highest ore grade material first to maximize metal production; however, a blend of stockpiled material may be processed to balance hardness and/or metallurgy in order to maximize throughput and recovery. Processing of lower grade stockpiled ore may continue after mining operations are completed. Sulfide ore stockpiles are subject to oxidation over time which can reduce expected future recoveries. Stockpiles are measured by estimating the number of tons added and removed from the stockpile, the number of contained ounces or pounds (based on assay data), and the estimated metallurgical recovery rates (based on the expected processing method). Stockpile ore tonnages are verified by periodic surveys. Costs are added to stockpiles based on current mining costs, including applicable overhead and amortization relating to mining operations. Costs are removed at each stockpile s average cost per recoverable ounce of gold or pound of copper as material is processed.

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The following is a summary of our ore stockpiles:

	At December 31, 2013	At December 31, 2012	At December 31, 2013	At December 31, 2012
	($ in millions)		($ per ounce)	
Gold				
Nevada	$ 675	$ 568	$ 231	$ 184
Yanacocha	311	120	524	219
Boddington	247	373	322	493
Other Australia/New Zealand	128	173	120	172
Batu Hijau	232	258	415	457
Ahafo	292	235	299	340
Akyem	35	3	105	49
Total	$ 1,920	$ 1,730	$ 266	$ 259

	At December 31, 2013	At December 31, 2012	At December 31, 2013	At December 31, 2012
	($ in millions)		($ per pound)	
Copper				
Boddington	$ 57	$ 101	$ 0.68	$ 1.15
Batu Hijau	1,058	1,285	0.98	1.07
Total	$ 1,115	$ 1,386	$ 0.96	$ 1.07

We record stockpiles at the lower of average cost or net realizable value (NRV), and carrying values are evaluated at least quarterly. NRV represents the estimated future sales price based on short-term and long-term metals prices, less estimated costs to complete production and bring the product to sale. The primary factors that influence the need to record write-downs of stockpiles include short-term and long-term metals prices and costs for production inputs such as labor, fuel and energy, materials and supplies, as well as realized ore grades and recovery rates. The Company recorded write-downs to reduce the carrying value of stockpiles to net realizable value of $956, $24 and $1 in 2013, 2012 and 2011, respectively, as components of *Cost applicable to sales* and *Amortization*. The significant assumptions in determining the stockpile NRV for each mine site reporting unit at December 31, 2013 included production cost and capitalized expenditure assumptions unique to each operation, a long-term gold price of $1,300 per ounce, a long-term copper price of $3.00 per pound and a U.S. to Australian dollar long-term exchange rate of $0.92 per A$1.00. If short-term and long-term metals prices decrease and/or the value of the stockpiles decrease, it may be necessary to record a write-down of stockpiles to NRV.

The NRV measurement involves the use of estimates and assumptions unique to each mining operation regarding current and future operating and capital costs, metal recoveries, production levels, commodity prices, proven and probable reserve quantities, engineering data and other factors. A high degree of judgment is involved in determining such assumptions and estimates and no assurance can be given that actual results will not differ significantly from those estimates and assumptions.

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The following is a summary of the historical stockpile cost and estimated future processing costs by region:

	At December 31, 2013 ($ per ounce)		
	Historical Costs	Estimated Future Processing Costs	Total Estimated Production Costs
Gold			
Nevada	$ 231	$ 639	$ 870
Yanacocha	524	354	878
Boddington	322	968	1,290
Other Australia/New Zealand	120	1,154	1,274
Batu Hijau	415	752	1,167
Ahafo	299	732	1,031
Akyem	105	390	495
Weighted Average	$ 266	$ 737	$ 1,003

	At December 31, 2013 ($ per pound)		
	Historical Costs	Estimated Future Processing Costs	Total Estimated Production Costs
Copper			
Boddington	$ 0.68	$ 2.04	$ 2.72
Batu Hijau	0.98	1.78	2.76
Weighted Average	$ 0.96	$ 1.80	$ 2.76

Carrying Value of Ore on Leach Pads

Ore on leach pads represent ore that has been mined and placed on leach pads where a weak cyanide solution is applied to the surface of the heap to dissolve the gold. Costs are added to ore on leach pads based on current mining costs, including applicable amortization relating to mining operations. Costs are removed from ore on leach pads as ounces are recovered based on the average cost per estimated recoverable ounce of gold on the leach pad.

Estimates of recoverable gold on the leach pads are calculated from the quantities of ore placed on the leach pads (measured tons added to the leach pads), the grade of ore placed on the leach pads (based on assay data) and a recovery percentage (based on ore type). In general, leach pads recover between 50% and 95% of the recoverable ounces in the first year of leaching, declining each year thereafter until the leaching process is complete.

Although the quantities of recoverable gold placed on the leach pads are reconciled by comparing the grades of ore placed on pads to the quantities of gold actually recovered (metallurgical balancing), the nature of the leaching process inherently limits the ability to precisely monitor inventory levels. As a result, the metallurgical balancing process is constantly monitored and estimates are refined based on actual results over time. Historically, our operating results have not been materially impacted by variations between the estimated and actual recoverable quantities of gold on our leach pads. Variations between actual and estimated quantities resulting from changes in assumptions and estimates that do not result in write-downs to NRV are accounted for on a prospective basis. The Company recorded write-downs to reduce the carrying value of leach pads to net realizable value of $238, $4 and $0 in 2013, 2012 and 2011, respectively, as components of *Cost applicable to sales* and

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Amortization. The significant assumptions in determining the NRV for each mine site reporting unit at December 31, 2013 apart from production cost and capitalized expenditure assumptions unique to each operation included a long-term gold price of $1,300 per ounce. If short-term and long-term gold prices decrease, and/or the value of the ore on leach pads decrease, it may be necessary to record a write-down of ore on leach pads to NRV.

The following is a summary of our ore on leach pads:

	At December 31,		At December 31,	
	2013	2012	2013	2012
	($ in millions)		($ per ounce)	
Gold				
Nevada	$ 200	$ 131	$ 426	$ 368
La Herradura	57	57	1,095	846
Yanacocha	214	378	809	973
Total	$ 471	$ 566	$ 598	$ 697

The following is a summary of our ore on leach pad historical cost and estimated future processing costs by region:

	At December 31, 2013 ($ per ounce)		
	Historical Costs	Estimated Future Processing Costs	Total Estimated Production Costs
Gold			
Nevada	$ 426	$ 581	$ 1,007
La Herradura	1,095	190	1,285
Yanacocha	809	394	1,203
Weighted Average	$ 598	$ 492	$ 1,090

Carrying Value of Long-Lived Assets

We review and evaluate our long-lived assets for impairment when events or changes in circumstances indicate that the related carrying amounts may not be recoverable. Asset impairment is considered to exist if the total estimated pre-tax future cash flows on an undiscounted basis are less than the carrying amount of the asset, including goodwill, if any. An impairment loss is measured and recorded based on discounted estimated future cash flows. Future cash flows are estimated based on estimated quantities of recoverable minerals, expected gold and other commodity prices (considering current and historical prices, trends and related factors), production levels, operating costs, capital requirements and reclamation costs, all based on life-of-mine plans. The significant assumptions in determining the future cash flows for each mine site reporting unit at December 31, 2013 apart from production cost and capitalized expenditure assumptions unique to each operation, included a long-term gold price of $1,300 per ounce, a long-term copper price of $3.00 per pound and U.S. to Australian dollar long-term exchange rate of $0.92 per A$1.00. During 2013, 2012 and 2011, we recorded impairments of $4,352, $52, and $2,084, respectively, to reduce the carrying value of property, plant and mine development as part of *Write-down of property, plant and mine development.*

Existing proven and probable reserves and value beyond proven and probable reserves, including mineralization other than proven and probable reserves are included when determining the fair value of mine site reporting units at acquisition and, subsequently, in determining whether the assets are impaired. The term recoverable minerals refers to the estimated amount of gold or other commodities

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that will be obtained after taking into account losses during ore processing and treatment. Estimates of recoverable minerals from such exploration stage mineral interests are risk adjusted based on management s relative confidence in such materials. In estimating future cash flows, assets are grouped at the lowest level for which there are identifiable cash flows that are largely independent of future cash flows from other asset groups.

As discussed above under Amortization, various factors could impact our ability to achieve our forecasted production schedules from proven and probable reserves. Additionally, production, capital and reclamation costs could differ from the assumptions used in the cash flow models used to assess impairment. The ability to achieve the estimated quantities of recoverable minerals from exploration stage mineral interests involves further risks in addition to those factors applicable to mineral interests where proven and probable reserves have been identified, due to the lower level of confidence that the identified mineralized material could ultimately be mined economically. Assets classified as exploration potential have the highest level of risk that the carrying value of the asset can be ultimately realized, due to the still lower level of geological confidence and economic modeling.

Derivative Instruments

With the exception of the Call Spread Transactions (as described in Note 12 to the Consolidated Financial Statements), all financial instruments that meet the definition of a derivative are recorded on the balance sheet at fair value. Changes in the fair value of derivatives are recorded in the statements of consolidated income, except for the effective portion of the change in fair value of derivatives that are designated as cash flow hedges. Management applies judgment in estimating the fair value of instruments that are highly sensitive to assumptions regarding commodity prices, market volatilities, foreign currency exchange rates and interest rates. Variations in these factors could materially affect amounts credited or charged to earnings to reflect the changes in fair value of derivatives. Certain derivative contracts are accounted for as cash flow hedges, whereby the effective portion of changes in fair value of these instruments are deferred in *Accumulated other comprehensive income* and will be recognized in the statements of consolidated income when the underlying transaction designated as the hedged item impacts earnings. The derivative contracts accounted for as cash flow hedges are designated against foreign currency expenditures, diesel purchases, or future debt interest payments where management believes the forecasted transaction is probable of occurring. To the extent that management determines that the forecasted transactions are no longer probable of occurring, gains and losses deferred in *Accumulated other comprehensive income* would be reclassified to the statements of consolidated income immediately.

Reclamation and Remediation Obligations

Reclamation costs are allocated to expense over the life of the related assets and are periodically adjusted to reflect changes in the estimated present value resulting from the passage of time and revisions to the estimates of either the timing or amount of the reclamation and remediation costs. Reclamation obligations are based on when the spending for an existing environmental disturbance will occur. We review, on at least an annual basis, the reclamation obligation at each mine.

Reclamation obligations for inactive mines are accrued based on management s best estimate of the costs expected to be incurred at a site. Such cost estimates include, where applicable, ongoing care, maintenance and monitoring costs. Changes in estimates at inactive mines are reflected in earnings in the period an estimate is revised.

Accounting for reclamation and remediation obligations requires management to make estimates unique to each mining operation of the future costs we will incur to complete the reclamation and remediation work required to comply with existing laws and regulations. Actual costs incurred in future periods could differ from amounts estimated. Additionally, future changes to environmental laws and

regulations could increase the extent of reclamation and remediation work required. Any such increases in future costs could materially impact the amounts charged to earnings for reclamation and remediation.

Income and Mining Taxes

We recognize the expected future tax benefit from deferred tax assets when the tax benefit is considered to be more likely than not of being realized. Assessing the recoverability of deferred tax assets requires management to make significant estimates related to expectations of future taxable income. Estimates of future taxable income are based on forecasted cash flows and the application of existing tax laws in each jurisdiction. Refer above to Carrying Value of Long-Lived Assets for a discussion of the factors that could cause future cash flows to differ from estimates. To the extent that future cash flows and taxable income differ significantly from estimates, our ability to realize deferred tax assets recorded at the balance sheet date could be impacted. Additionally, future changes in tax laws in the jurisdictions in which we operate could limit our ability to obtain the future tax benefits represented by our deferred tax assets recorded at the reporting date.

Our operations involve dealing with uncertainties and judgments in the application of complex tax regulations in multiple jurisdictions. The final taxes paid are dependent upon many factors, including negotiations with taxing authorities in various jurisdictions and resolution of disputes arising from federal, state, and international tax audits. We recognize potential liabilities and record tax liabilities for anticipated tax audit issues in the U.S. and other tax jurisdictions based on our estimate of whether, and the extent to which, additional taxes will be due. We adjust these reserves in light of changing facts and circumstances; however, due to the complexity of some of these uncertainties, the ultimate resolution may result in a payment that is materially different from our current estimate of the tax liabilities. If our estimate of tax liabilities proves to be less than the ultimate assessment, an additional charge to expense would result. If an estimate of tax liabilities proves to be greater than the ultimate assessment, a tax benefit would result. We recognize interest and penalties, if any, related to unrecognized tax benefits in *Income and mining tax expense*.

Consolidated Financial Results

Gold *Sales* decreased $1,438 in 2013 compared to 2012 due to a $269 per ounce decrease in the average net realized price, partially offset by 23,000 more ounces sold. Gold *Sales* decreased $13 in 2012 compared to 2011 due to 354,000 fewer ounces sold, partially offset by a $100 per ounce increase in the average net realized price. For a complete discussion regarding variations in gold volumes, see *Results of Consolidated Operations* below.

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The following analysis summarizes the changes in consolidated gold sales:

	Years Ended December 31,		
	2013	2012	2011
Consolidated gold sales:			
Gross before provisional pricing	$ 7,694	$ 9,115	$ 9,128
Provisional pricing mark-to-market	(17)	4	31
Gross after provisional pricing	7,677	9,119	9,159
Treatment and refining charges	(32)	(36)	(63)
Net	$ 7,645	$ 9,083	$ 9,096
Consolidated gold ounces sold (thousands)	5,489	5,466	5,820
Average realized gold price (per ounce):			
Gross before provisional pricing	$ 1,402	$ 1,668	$ 1,568
Provisional pricing mark-to-market	(3)	1	5
Gross after provisional pricing	1,399	1,669	1,573
Treatment and refining charges	(6)	(7)	(11)
Net	$ 1,393	$ 1,662	$ 1,562

The change in consolidated gold sales is due to:

	2013 vs. 2012	2012 vs. 2011
Change in consolidated ounces sold	$ 39	$ (557)
Change in average realized gold price	(1,481)	517
Change in treatment and refining charges	4	27
	$ (1,438)	$ (13)

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Copper *Sales* decreased $108 in 2013 compared to 2012 due primarily to a $0.47 per pound decrease in the average net realized price. Copper *Sales* decreased $477 in 2012 compared to 2011 due to 127 million fewer pounds sold and an $0.11 per pound decrease in the average net realized price. For a complete discussion regarding variations in copper volumes, see *Results of Consolidated Operations* below.

The following analysis reflects the changes in consolidated copper sales:

	Years Ended December 31,		
	2013	2012	2011
Consolidated copper sales:			
Gross before provisional pricing	$ 754	$ 825	$ 1,434
Provisional pricing mark-to-market	(11)	22	(92)
Gross after provisional pricing	743	847	1,342
Treatment and refining charges	(66)	(62)	(80)
Net	$ 677	$ 785	$ 1,262
Consolidated copper pounds sold (millions)	229	229	356
Average realized copper price (per pound):			
Gross before provisional pricing	$ 3.30	$ 3.60	$ 4.02
Provisional pricing mark-to-market	(0.05)	0.10	(0.26)
Gross after provisional pricing	3.25	3.70	3.76
Treatment and refining charges	(0.29)	(0.27)	(0.22)
Net	$ 2.96	$ 3.43	$ 3.54

The change in consolidated copper sales is due to:

	2013 vs. 2012	2012 vs. 2011
Change in consolidated pounds sold	$ (2)	$ (479)
Change in average realized copper price	(102)	(16)
Change in treatment and refining charges	(4)	18
	$ (108)	$ (477)

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The following is a summary of consolidated gold and copper sales, net:

	Years Ended December 31,		
	2013	2012	2011
Gold			
North America:			
Nevada	$ 2,413	$ 2,851	$ 2,700
La Herradura	258	354	331
	2,671	3,205	3,031
South America:			
Yanacocha	1,458	2,202	2,003
Australia / New Zealand:			
Boddington	1,038	1,184	1,056
Other Australia / New Zealand	1,464	1,512	1,613
	2,502	2,696	2,669
Indonesia:			
Batu Hijau	57	106	524
Africa:			
Ahafo	793	874	869
Akyem	164		
	957	874	869
	7,645	9,083	9,096
Copper			
Boddington	211	224	210
Batu Hijau	466	561	1,052
	677	785	1,262
	$ 8,322	$ 9,868	$ 10,358

Costs applicable to sales for gold increased in 2013 compared to 2012 due primarily to the stockpile and leach pad write-downs as a result of lower gold price assumptions. The increase in 2012 compared to 2011 was due to higher mining, milling, and royalty costs, partially offset by lower sales volumes and an increase to stockpiles. *Costs applicable to sales* for copper increased in 2013 from 2012 due to the stockpile write-downs as a result of the lower copper price assumptions. The increase in 2012 from 2011 was due to continued waste mining at Batu Hijau and higher milling costs at Boddington, coupled with the higher allocation of costs to copper. For a complete discussion regarding variations in operations, see *Results of Consolidated Operations* below.

Amortization expense increased in 2013 from 2012 due to the portion of the aforementioned stockpile and leach pad write-downs that is associate with amortization, higher mine development costs, and higher asset retirement costs. *Amortization* expense decreased in 2012 from 2011 due to lower production, partially offset by additional investments in mine development and equipment and higher asset retirement costs. *Amortization* expense fluctuates as capital expenditures increase or decrease and as production levels increase or decrease due to the use of the units-of-production amortization method for mineral interests and mine development. For a complete discussion, see *Results of Consolidated*

Operations, below. We expect *Amortization* expense to be approximately $1,050 to $1,125 in 2014.

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The following is a summary of *Costs applicable to sales* and *Amortization* by operation:

	Costs Applicable to Sales Years Ended December 31,			Amortization Years Ended December 31,		
	2013	2012	2011	2013	2012	2011
Gold						
North America:						
Nevada	$ 1,164	$ 1,098	$ 1,039	$ 265	$ 230	$ 277
La Herradura	177	132	110	34	21	20
	1,341	1,230	1,149	299	251	297
South America:						
Yanacocha	663	669	711	333	254	234
Other South America				1		
	663	669	711	334	254	234
Australia / New Zealand:						
Boddington	805	623	470	165	159	122
Other Australia/New Zealand	921	796	681	229	146	138
	1,726	1,419	1,151	394	305	260
Indonesia:						
Batu Hijau	107	71	164	22	12	35
Africa:						
Ahafo	307	314	265	78	75	76
Akyem	32			13		
	339	314	265	91	75	76
	4,176	3,703	3,440	1,140	897	902
Copper						
Boddington	195	150	118	37	34	28
Batu Hijau	815	385	332	163	76	71
	1,010	535	450	200	110	99
Other						
Corporate and other				22	25	35
	$ 5,186	$ 4,238	$ 3,890	$ 1,362	$ 1,032	$ 1,036

Exploration expense decreased to $247 in 2013 from $356 in 2012 due to decreases in both brownfields and greenfields expenditures in all our regions. Exploration activities in a number of countries including Solomon Islands, Papua New Guinea and Cote d Ivoire have been discontinued. *Exploration* expense increased in 2012 from $350 in 2011 due to additional near mine expenditures in South America and Africa, mostly offset by the elimination of exploration at Hope Bay. We expect *Exploration* expense to be focused primarily on Carlin underground and Long Canyon in Nevada, Yanacocha in Peru, Ahafo and Subika in Ghana, and Tanami in Australia.

During 2013, we removed 4.6 million ounces from proven and probable reserves, along with 6.2 million ounces of depletion. Reserve reductions were primarily due to updated models, revised designs, and a decrease in gold price assumptions which resulted in net decreases (before depletion) in Australia/New Zealand (2.9 million ounces), North America (1.7 million ounces), Africa (0.9 million ounces), and Indonesia (0.1

million ounces). South America reserves increased due to conversion of

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mineralized material at the Merian project in Suriname and at Yanacocha (1.0 million ounces). The estimated impact of the change in gold price assumption on these reserve reductions was a decrease of (2.5) million ounces.

During 2012, we added 5.5 million ounces to proven and probable reserves, with 6.2 million ounces of depletion Reserve additions were primarily due to conversion of mineralized material at the Merian project in Suriname (1.8 million ounces), Carlin underground, (1.7 million ounces) and La Herradura (0.6 million ounces) with the remaining additions coming from open pit and underground sources in all regions (1.4 million ounces). The estimated impact of the change in gold price assumption on these reserve additions was an increase of 1.5 million ounces.

During 2011, we added 11.6 million ounces to proven and probable reserves, with 6.3 million ounces of depletion. Reserve additions were primarily due to conversion of mineralized material at Ahafo (2.7 million ounces), Carlin open pit, (2.3 million ounces), Phoenix (1.5 million ounces), Carlin underground (1.2 million ounces), Kalgoorlie (1.0 million ounces) and Tanami (0.7 million ounces) with the remaining additions coming from open pit and underground sources in all regions (2.2 million ounces). The estimated impact of the change in gold price assumption on these reserve additions was an increase of 3.3 million ounces.

Advanced projects, research and development expense includes development project management costs, feasibility studies and certain drilling costs. *Advanced projects, research and development* expense decreased 36% in 2013 compared to 2012 due to spending decreases in Nevada as well as fewer projects undertaken in other regions than originally anticipated. We expect combined *Advanced projects, research and development* and *Exploration* expense to be approximately $400 to $450 in 2014. We expect *Advanced projects, research and development* expense to be focused primarily on Conga and Verde Bio Leach in South America, La Herradura and North Exodus in North America, Subika and Euronimba in Africa, and Merian in Suriname. The following is a summary of *Advanced projects, research and development* expense by segment:

	Years Ended December 31,		
	2013	2012	2011
North America			
Nevada	$ 28	$ 43	$ 24
La Herradura	10	9	2
Hope Bay	1		155
Other North America		1	
South America			
Yanacocha	19	20	19
Conga	24	57	20
Other South America	6	38	13
Australia/New Zealand			
Boddington	6	6	5
Other Australia/New Zealand	18	15	5
Indonesia			
Batu Hijau		17	6
Africa			
Ahafo	23	13	10
Akyem	7	12	5
Other Africa	5	3	
Corporate and Other			
Technical and project services	55	96	89
Corporate	20	18	20
	$ 222	$ 348	$ 373

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General and administrative expense decreased to $203 in 2013, compared to $212 in 2012, due to lower labor costs. *General and administrative* expense increased in 2012 compared to $198 in 2011 due to higher benefit and compensation costs. *General and administrative* expense as a percentage of *Sales* was 2.4% in 2013, compared to 2.1% and 1.9% in 2012 and 2011, respectively. We expect *General and administrative* expense to be approximately $175 to $200 in 2014.

Write-downs totaled $4,352, $52 and $2,084 for 2013, 2012 and 2011, respectively. The 2013 write-down at Boddington in Australia was primarily due to a decrease in the Company s long-term gold and copper price assumptions combined with rising operating costs. The 2013 write-down at Nevada s Long Canyon project was primarily due to a decrease in the Company s long-term gold price assumption and improved understanding of the ore body. These factors represented significant changes in the business, requiring the Company to evaluate long-lived assets for impairment. For purposes of this evaluation, estimates of future cash flows of the individual reporting units were used to determine fair value. The estimated cash flows were derived from life-of-mine plans, developed using long-term pricing reflective of the current price environment and management s projections for operating costs. Refer to Note 16 for additional information related to long-term gold and copper price assumptions and to the fair value determination of the impairment.

Due to the above conditions, Goodwill was included in the Company s impairment analysis. After-tax discounted future cash flows of reporting units with Goodwill were analyzed. Goodwill at Other Australia / New Zealand had a carrying value of $188 at December 31, 2012. As a result of this evaluation, the Company recorded an impairment of $56, resulting in a carrying value of $132 at December 31, 2013.

The 2012 write-down was primarily due to an impairment of the FALC JV diamond project as well as write-downs of non-essential surface equipment at Conga.

The 2011 write-down related to the Hope Bay project. The project was evaluated against other projects and development opportunities within the Company s wider project pipeline. The amount of the Hope Bay write-down was recorded at fair value based on the estimated recoverable value, net of transportation and selling costs utilizing the liquidation model.

Other expense, net was $300, $449 and $265 for 2013, 2012 and 2011, respectively. The decrease in 2013 over 2012 is due to lower Hope Bay care and maintenance costs and regional administration and community development expenses, partially offset by higher transaction costs related to TMAC. The increase in 2012 over 2011 is due to Hope Bay care and maintenance costs, restructuring charges and higher expenses for regional administration and community development, partially offset by the Indonesian value added tax settlement and Fronteer acquisition costs in 2011.

Other income, net was $349, $278 and $12 for 2013, 2012 and 2011, respectively. The increase in 2013 over 2012 is due to a gain on the sale of the Canadian Oil Sands investment and higher foreign currency exchange gains, partially offset by higher other-than-temporary impairments of marketable equity securities and lower income from developing projects. The increase in 2012 over 2011 is due to lower other-than-temporary impairment charges for marketable equity securities, the sale of non-core assets, a reduction of an allowance for loan receivable, higher income from development projects, a gain on derivative ineffectiveness and higher Canadian Oil Sands dividends, partially offset by a lower gain on sale of investments.

Interest expense, net was $303, $249 and $244 for 2013, 2012 and 2011, respectively. Capitalized interest totaled $88, $107 and $52 in each year, respectively. *Interest expense, net* increased in 2013 compared to 2012 due to decreased capitalized interest and higher drawdowns on the Corporate Credit Facility, as well as a full year s worth of interest on the 2022 and 2042 Senior Notes that were issued in March of 2012. Capitalized interest decreased from capital projects being completed at Akyem and Phoenix copper leach and other projects being deferred. *Interest expense,*

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net increased in 2012 from 2011 due to the issuance of the 2022 and 2042 Senior Notes, partially offset by the repayment of the 2012 Convertible Senior Notes in the first quarter of 2012. We expect *Interest expense, net* to be approximately $350 to $375 in 2014.

Income and mining tax benefit was $813, resulting in an effective tax rate of 23%. This compares to income tax expense of $869 and $713, or effective tax rates of 28% and 39% for 2012 and 2011, respectively. The effective tax rate in 2013 differed from the prior two years primarily due to non-reoccurring tax benefits of prior year tax restructuring, impact of changes in our valuation allowances and significant decrease in the benefit of percentage depletion.

During 2013, the Company recognized a $791 deferred tax benefit (at a blended federal and state statutory rate of 38%) due to the impairment of the Long Canyon and Northumberland assets. This benefit reflects a reduction of the deferred tax liability that was established upon Newmont s purchase of Fronteer Gold Inc. in 2011.

The factors that most significantly impacted our effective tax rates for the year are percentage depletion, changes in estimates of reserves for income tax uncertainties, valuation allowances related to deferred tax assets, mining taxes and the impact of certain specific transactions. Many of these factors are sensitive to the average realized price of gold and other metals. For a complete discussion, see Note 8 to the Consolidated Financial Statements.

Based on the uncertainty and inherent unpredictability of the factors influencing our effective tax rate and the sensitivity of such factors to gold and other metals prices as discussed above, the effective tax rate is expected to be volatile in future periods. The effective tax rate is expected to be between 34% and 37% in 2014.

Net income (loss) attributable to noncontrolling interests decreased to a net loss of $254 in 2013 compared to net income of $309 in 2012 and net income of $606 in 2011 as a result of decreased earnings at Batu Hijau and Minera Yanacocha as well as the TMAC transaction in March 2013.

Equity income (loss) of affiliates was as follows:

	Years Ended December 31,		
	2013	2012	2011
Minera La Zanja S.R.L. (46.9%)	$ 19	$ 18	$ 52
Euronimba Ltd. (43.5%)	(25)	(69)	(41)
Novo Resources (32%)	1		
	$ (5)	$ (51)	$ 11

We have a 46.94% interest in Minera La Zanja, S.R.L. (La Zanja), near the city of Cajamarca, Peru. The remaining interest is held by Compañia de Minas Buenaventura, S.A.A. (Buenaventura).

We have a 43.50% interest in Euronimba Ltd. (Euronimba), with the remaining interests held by BHP Billiton (43.50%) and Areva (13%). Euronimba owns 95% of the Nimba iron ore project located in the Republic of Guinea, which is in the early stages of development.

We have a 32% interest in Novo Resources Corporation (Novo). Novo owns a majority of the Beaton s Creek discovery with Millennium Minerals in the Pilbara region of Western Australia.

Income (loss) from discontinued operations include Holloway Mining Company, which owned the Holt-McDermott property (Holt property) that was sold to St. Andrew Goldfields Ltd. (St. Andrew) in 2006. In 2009, the Superior Court issued a decision finding Newmont Canada Corporation (Newmont Canada) liable for a sliding scale royalty on production from the Holt property, which Newmont Canada appealed. In 2011, the Ontario Court of Appeal upheld the Superior Court ruling increasing the previously recorded liability by an additional $136 charge, net of tax benefits of $7. In 2012, we

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recognized a $76 charge, net of tax benefits of $4. In 2013, we recognized a $61 benefit, net of tax expense of $28, reflecting the impact of lower gold prices on our estimated future royalty liability.

Other comprehensive loss, net of tax was $671 in 2013 and included non-cash adjustments for a $577 net loss in value of marketable securities primarily related to Canadian Oil Sands Trust, Regis Resources Ltd., Paladin Energy, Ltd. and Gabriel Resources Ltd., a $31 net loss on the translation of subsidiaries with non-U.S. dollar functional currencies, a $152 net gain related to pension and other post-retirement benefit adjustments mainly as a result of changes in actuarial estimates, and a $215 net loss on derivatives designated as cash flow hedges due mainly to foreign currency hedge losses. *Other comprehensive income,* net of tax was $161 in 2012 and included non-cash adjustments for a $164 net loss in value of marketable securities primarily related to Canadian Oil Sands Trust and Gabriel Resources Ltd., partially offset by gains related to Regis Resources Ltd., a $14 net gain on the translation of subsidiaries with non-U.S. dollar functional currencies, a $51 net loss related to pension and other post-retirement benefit adjustments primarily as a result of utilizing a lower discount rate, and a $40 net gain on derivatives designated as cash flow hedges due mainly to foreign currency hedge gains. *Other comprehensive income,* net of tax was $456 in 2011 and included non-cash adjustments for a $195 net gain in value of marketable securities primarily related to Canadian Oil Sands Trust and Gabriel Resources Ltd., a $8 net gain on the translation of subsidiaries with non-U.S. dollar functional currencies, a $60 net loss related to pension and other post-retirement benefit adjustments primarily as a result of utilizing a lower discount rate and lower than expected return on plan assets, and a $209 net loss on derivatives designated as cash flow hedges due mainly to a loss on forward starting swap contracts partially offset by foreign currency hedge gains.

Results of Consolidated Operations

	Gold or Copper Produced			Costs Applicable to Sales[1][2]			Amortization			All-In Sustaining Costs[2]		
	2013	2012	2011	2013	2012	2011	2013	2012	2011	2013	2012	2011
	(ounces in thousands)			($ per ounce)			($ per ounce)			($ per ounce)		
Gold												
North America	1,951	1,960	1,950	$ 691	$ 636	$ 594	$ 154	$ 130	$ 153	$ 964	$ 1,053	$ 963
South America	1,017	1,346	1,293	650	505	560	326	192	184	1,032	1,098	1,011
Australia / New Zealand	1,748	1,648	1,756	966	878	671	213	186	150	1,176	1,200	1,035
Indonesia	48	68	308	2,332	1,071	476	472	179	102	2,804	1,687	820
Africa	699	561	566	487	596	474	131	142	137	790	973	724
Total/Weighted-Average	5,463	5,583	5,873	$ 761	$ 677	$ 591	$ 205	$ 169	$ 154	$ 1,104	$ 1,177	$ 1,062
Attributable to Newmont[2][3]	5,065	4,977	5,166	$ 765	$ 698	$ 597				$ 1,105	1,192	1,082
Net Attributable to Newmont[2]				$ 795	$ 665	$ 509						
	(pounds in millions)			($ per pound)			($ per pound)					
Copper												
Australia / New Zealand	66	67	65	$ 2.75	$ 2.29	$ 2.03	$ 0.52	$ 0.51	$ 0.49			
Indonesia	161	157	273	5.17	2.36	1.11	1.04	0.46	0.24			
Total/Weighted-Average	227	224	338	$ 4.42	$ 2.34	$ 1.26	0.88	0.48	0.28			
Attributable to Newmont[2]	144	143	197	$ 4.00	$ 2.33	$ 1.37						

(1) Excludes *Amortization* and *Reclamation and remediation.*

(2) See Non-GAAP Financial Measures on page 87

(3) Includes 65, 53, and 64 thousand ounces in 2013, 2012, and 2011, respectively, from our non-consolidated interest in La Zanja and 56, 31, and 17 thousand ounces in 2013, 2012, and 2011, respectively, from our non-consolidated interest in Duketon.

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2013 compared to 2012

Consolidated gold ounces produced decreased 2% due to:

- Lower production from South America due to lower leach grade placed on the leach pads as well as lower mill grade and recovery; and
- lower production from Indonesia due to lower gold grade and recovery related to processing lower grade stockpiled material; and
- lower production from North America due to the suspension of an explosives permit related to a land dispute at La Herradura; partially offset by
- higher production from Africa due to new production from Akyem and higher throughput and recovery from Ahafo; and
- higher production from Australia / New Zealand due to increased production at Tanami and Waihi.

Consolidated copper pounds produced increased 1% due to higher recovery at Batu Hijau partially offset by lower grade milled.

Attributable gold ounces produced increased 2% due to higher production from Africa, Tanami, Waihi, and Nevada partially offset by lower production from South America. Higher attributable copper pounds produced also resulted from higher production at Batu Hijau.

Costs applicable to sales per consolidated gold ounce sold increased 12% due to stockpile and leach pad write-downs associated with lower gold prices. *Costs applicable to sales* per consolidated copper pound sold increased 89% due to stockpile write-downs at Batu Hijau and Boddington.

2012 compared to 2011

Consolidated gold ounces produced decreased 5% due to:

- lower production from Indonesia due to continued Phase 6 waste mining and processing lower grade stockpiles at Batu Hijau; and
- lower production from Australia / New Zealand due to lower ore availability at Tanami and mine sequencing at Waihi; and
- lower production from Africa due to lower mill throughput and grade; partially offset by
- higher production from South America due to higher mill grade and recovery partially offset by lower leach placement; and
- higher production from North America due to higher throughput at Mill 6, Juniper Mill, and Twin Creeks Autoclave and the startup of the Emigrant mine.

Consolidated copper pounds produced decreased 34% due to scheduled Phase 6 waste mining at Batu Hijau, partially offset by higher throughput at Boddington.

Attributable gold ounces produced decreased 4% due to lower production from Batu Hijau, Tanami, and Waihi, partially offset by higher production from South America. Lower attributable copper pounds produced also resulted from lower production at Batu Hijau.

Costs applicable to sales per consolidated gold ounce sold increased 15% due to lower production from Batu Hijau, Tanami, and Waihi, higher royalty and waste mining costs, partially offset by lower co-product allocation of costs to gold. *Costs applicable to sales* per consolidated copper pound sold increased 86% due to lower production from Batu Hijau, higher waste mining at Batu Hijau, higher mill maintenance costs at Boddington, coupled with higher co-product allocation of costs to copper.

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North America Operations

	Gold Ounces Produced			Costs Applicable to Sales[1]			Amortization			All-In Sustaining Costs[3]		
	2013	2012	2011	2013	2012	2011	2013	2012	2011	2013	2012	2011
	(in thousands)			($ per ounce)			($ per ounce)			($ per ounce)		
Nevada	1,768	1,748	1,738	$ 663	$ 638	$ 603	$ 151	$ 134	$ 160	$ 895	$ 1,040	$ 958
La Herradura[2]	183	212	212	967	621	527	186	101	95	1,601	1,151	995
Total/Weighted-Average	1,951	1,960	1,950	$ 691	$ 636	$ 594	$ 154	$ 130	$ 153	$ 964	$ 1,053	$ 963
Attributable to Newmont	1,951	1,960	1,950									

(1) Excludes *Amortization* and *Reclamation and remediation*.

(2) Our proportionate 44% share.

(3) All-In Sustaining Costs is a non-GAAP financial measure. See page 87 for a reconciliation.

2013 compared to 2012

Nevada, USA. Gold ounces produced increased slightly due to higher leach production from Emigrant and Carlin North Area Leach, higher throughput, grade, and recovery at Phoenix as well as higher mill throughput and grade at the Juniper mill. These positive variances were partially offset by lower leach production at Carlin South Area and Lone Tree as well as lower grade and recovery at Mill 5, lower recovery at Mill 6, and lower grade at the Sage mill, and lower mill grade and throughput at Midas. *Costs applicable to sales* per ounce increased 4% due to a stockpile and leach pad write-down as a result of lower gold prices, lower capitalization of mine development costs, and lower by-product credits partially offset by lower royalties and higher production. *Amortization* per ounce increased 13% due to the portion of the stockpile and leach pad write-downs associated with amortization.

La Herradura, Mexico. Gold ounces produced decreased 14% due to the suspension of the explosives permit related to a land dispute. *Costs applicable to sales* per ounce increased 56% due to the suspension of the explosives permit which also caused a write-down of ore on the leach pads. *Amortization* per ounce increased 84% due to the portion of the leach pad write-downs associated with amortization.

2012 compared to 2011

Nevada, USA. Gold ounces produced increased slightly due to higher throughput at Mill 6, Juniper Mill, and the Twin Creeks Autoclave as well as new production from Emigrant, partially offset by lower grade at Phoenix and lower throughput and grade at Midas. *Costs applicable to sales* per ounce increased 6% due to higher commodity and contractor costs as well as higher royalties. *Amortization* per ounce decreased 16% due to higher production and longer reserve life.

La Herradura, Mexico. Gold ounces produced were unchanged due to new production at Noche Buena, offset by timing of leach recoveries. *Costs applicable to sales* per ounce increased 18% due to higher waste tons mined, higher commodity prices and lower by-product credits. *Amortization* per ounce increased 6% due to additional equipment purchases and the start of Noche Buena production.

Gold production for North America in 2014 is expected to decline to approximately 1.6 to 1.7 million ounces as the Carlin and Twin Creeks mines in Nevada enter a temporary period of lower grade due to planned stripping campaigns. Production forecasts also reflect the divestiture of

the Midas mine. *Costs applicable to sales* per ounce are expected to be approximately $720 to $790. Copper production in 2014 from our Phoenix mine is expected to be 15,000 to 25,000 tonnes at *Costs applicable to sales* per pound are expected to be approximately $2.25 to $2.50.

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South America Operations

	Gold Ounces Produced			Costs Applicable to Sales[1]			Amortization			All-In Sustaining Costs[2]		
	2013	2012	2011	2013	2012	2011	2013	2012	2011	2013	2012	2011
	(in thousands)			($ per ounce)			($ per ounce)			($ per ounce)		
Yanacocha	1,017	1,346	1,293	$ 650	$ 505	$ 560	$ 326	$ 192	$ 184	$ 983	$ 989	$ 951
Attributable to Newmont:												
Yanacocha (51.35%)	523	691	664									
La Zanja (46.94%)	65	53	64									
	588	744	728									

(1) Excludes *Amortization* and *Reclamation and remediation*.

(2) All-In Sustaining Costs is a non-GAAP financial measure. See page 87 for a reconciliation.

2013 compared to 2012

Yanacocha, Peru. Gold ounces produced decreased 24% due to lower leach grade placed on the leach pads compared to prior year as well as lower mill grade and recovery. *Costs applicable to sales* per ounce increased 29% due to stockpile and leach pad write-downs, lower production, and lower by-product credits partially offset by lower worker s participation and lower headcount. *Amortization* per ounce increased 70% due to the portion of the stockpile and leach pad write-down associated with amortization, higher asset retirement costs, and lower production.

2012 compared to 2011

Yanacocha, Peru. Gold ounces produced increased 4% due to higher mill grade and recovery, partially offset by lower leach placement at Yanacocha, Carachugo and La Quinua. Leach tons placed decreased 23% from 43 million tons to 33 million tons. *Costs applicable to sales* per ounce decreased 10% due to higher production and lower mining costs. *Amortization* per ounce increased 4% due to mine development and asset retirement costs.

Consolidated gold production for South America in 2014 is expected to decrease to approximately 895,000 to 985,000 ounces (510,000 to 560,000 attributable ounces) as we mine lower grades at our maturing deposits. Consolidated C*osts applicable to sales* per ounce are expected to be approximately $725 to $790, primarily due to lower production.

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Australia / New Zealand Operations

	Gold Ounces Produced			Costs Applicable to Sales[1]			Amortization			All-In Sustaining Costs[2]		
	2013	2012	2011	2013	2012	2011	2013	2012	2011	2013	2012	2011
	(in thousands)			($ per ounce)			($ per ounce)			($ per ounce)		
Gold												
Boddington	704	724	730	$ 1,083	$ 877	$ 682	$ 222	$ 223	$ 176	$ 1,222	$ 1,065	$ 968
Other Australia/New Zealand[3]	1,044	924	1,026	882	879	664	206	156	131	1,143	1,306	1,080
Total/Weighted-Average	1,748	1,648	1,756	$ 966	$ 878	$ 671	$ 213	$ 186	$ 150	$ 1,176	$ 1,200	$ 1,035
Attributable to Newmont[4]	1,804	1,679	1,773									

	Copper Pounds Produced			Costs Applicable to Sales[1]			Amortization		
	2013	2012	2011	2013	2012	2011	2013	2012	2011
	(in millions)			($ per pound)			($ per pound)		
Copper									
Boddington	66	67	65	$ 2.75	$ 2.29	$ 2.03	$ 0.52	$ 0.51	$ 0.49

(1) Excludes *Amortization* and *Reclamation and remediation*.

(2) All-In Sustaining Costs is a non-GAAP financial measure. See page 87 for reconciliation.

(3) Includes our proportionate 50% share of Kalgoorlie.

(4) Includes 56, 31, and 17 thousand ounces in 2013, 2012, and 2011, respectively, from our non-consolidated interest in Duketon.

2013 compared to 2012

Boddington, Australia. Gold production decreased 3% due primarily to lower grade and throughput partially offset by higher recovery. Copper production remained essentially in line with 2012. *Costs applicable to sales* increased 23% per ounce and 20% per pound, respectively, mainly due to the impact of the stockpile write-downs. *Amortization* per ounce and per pound were in line with the prior year.

Other Australia/New Zealand. Gold production increased 13% due to higher mill throughput and higher ore grade mined at Tanami and higher throughput at Waihi as a result of a mill shutdown in the prior year partially offset by lower grade at Jundee. Although *Costs applicable to sales* per ounce was in line with 2012, there were increases due to stockpile write-downs at Kalgoorlie as well as lower production and lower production coupled with higher operating costs related to a higher proportion of operating development drifting at Jundee offset by higher production at Tanami and Waihi and lower stockpile write-downs at Waihi compared to prior year. *Amortization* per ounce increased 32% due to higher capitalized mine development at Jundee and the portion of the stockpile write-downs, mentioned above, associated with amortization partially offset by higher production.

2012 compared to 2011

Boddington, Australia. Gold and copper production decreased 1% and increased 3%, respectively, essentially in line with 2011. *Costs applicable to sales* increased 29% per ounce and 13% per pound, respectively, due to a higher strip ratio, higher mill maintenance costs, and the impact of the carbon tax, which took effect in July 2012. *Amortization* per ounce and per pound were impacted by lower gold production and higher capitalized costs.

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Other Australia/New Zealand. Gold production decreased 10% due to lower throughput at Tanami and Waihi, and lower throughput, grade, and recovery at KCGM. *Costs applicable to sales* per ounce increased 32% due to lower production and higher mining costs. *Amortization* per ounce increased 19% due to lower production.

Consolidated and attributable gold production for Australia/New Zealand is expected to remain stable at approximately 1.6 to 1.7 and 1.7 to 1.8 million ounces, respectively. Consolidated *Cost applicable to sales* per ounce are expected to be approximately $855 to $930. We expect copper production for the Australia/New Zealand region of approximately 25,000 to 35,000 tonnes at consolidated *Costs applicable to sales* per pound of approximately $2.50 to $2.80 in 2014.

Indonesia Operations

	Gold Ounces Produced			Costs Applicable to Sales[1]			Amortization			All-In Sustaining Costs[3]		
	2013	2012	2011	2013	2012	2011	2013	2012	2011	2013	2012	2011
	(in thousands)			($ per ounce)			($ per ounce)			($ per ounce)		
Gold												
Batu Hijau	48	68	308	$ 2,332	$ 1,071	$ 476	$ 472	$ 179	$ 102	$ 2,848	$ 1,731	$ 828
Attributable to Newmont[2]	23	33	149									

	Copper Pounds Produced			Costs Applicable to Sales[1]			Amortization		
	2013	2012	2011	2013	2012	2011	2013	2012	2011
	(in millions)			($ per pound)			($ per pound)		
Copper									
Batu Hijau	161	157	273	$ 5.17	$ 2.36	$ 1.11	$ 1.04	$ 0.46	$ 0.24
Attributable to Newmont[2]	78	76	132						

(1) Excludes *Amortization* and *Reclamation and remediation*.

(2) Our weighted-average economic interest was 48.50% in 2013, 2012 and 2011.

(3) All-In Sustaining Costs is a non-GAAP financial measure. See page 87 for reconciliation.

2013 compared to 2012

Batu Hijau, Indonesia. Copper production increased 3% due to higher recovery partially offset by lower grade. Gold production decreased 29% due to lower grade and recovery. *Costs applicable to sales* increased 119% per pound and 118% per ounce, respectively, due to the stockpile write-down related to lower metal prices, lower production, partially offset by lower total production costs. *Amortization* increased 126% per pound and 164% per ounce, respectively, due to the portion of the stockpile write-down associated with amortization as well as lower gold production.

2012 compared to 2011

Batu Hijau, Indonesia. Copper and gold production decreased 42% and 78%, respectively, due to lower grade and recovery as a result of processing primarily lower grade stockpiled material. Waste tons mined increased 26% as Phase 6 waste removal continues as planned. The Company expects to process lower grade stockpiled ore until Phase 6 ore becomes the primary mill feed in 2014. *Costs applicable to sales* increased 113% per pound and 125% per ounce, respectively, due to lower production. *Amortization* increased 92% per pound and 75% per ounce, respectively, due to lower production.

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Consolidated gold production for Indonesia is expected to be approximately 135,000 to 150,000 ounces (60,000 to 65,000 attributable ounces) in 2014 at consolidated *Costs applicable to sales* per ounce of approximately $630 to $690 in 2014. We expect consolidated copper production for Indonesia of approximately 110,000 to 125,000 tonnes (45,000 to 55,000 attributable tonnes) at consolidated *Costs applicable to sales* per pound of approximately $1.75 to $2.00 in 2014. For a discussion of risks that could impact future financial and operating results for Indonesia, see Item 1A, Risk Factors, above.

Africa Operations

	Gold Ounces Produced			Costs Applicable to Sales[1]			Amortization			All-In Sustaining Costs[2]		
	2013	2012	2011	2013	2012	2011	2013	2012	2011	2013	2012	2011
	(in thousands)			($ per ounce)			($ per ounce)			($ per ounce)		
Ahafo	570	561	566	$ 542	$ 596	$ 474	$ 137	$ 142	$ 137	$ 873	$ 911	$ 692
Akyem	129			248			103			326		
Total / Weighted Average	699	561	566	$ 487	$ 596	$ 474	$ 131	$ 142	$ 137	$ 790	$ 973	$ 724
Attributable to Newmont	699	561	566									

(1) Excludes *Amortization* and *Reclamation and remediation*.

(2) All-In Sustaining Costs is a non-GAAP financial measure. See page 87 for a reconciliation.

2013 compared to 2012

Ahafo, Ghana. Gold ounces produced increased 2% due to higher throughput and higher recovery. *Costs applicable to sales* per ounce decreased 9% due to higher production and higher ore tons mined partially offset by higher royalties. *Amortization* per ounce decreased 4% due to higher ounces sold.

Akyem, Ghana. Gold ounces produced of 129,000, *Costs applicable to sales* per ounce of $248, and *Amortization* per ounce of $103 are due to the commencement of commercial production in the fourth quarter of 2013.

2012 compared to 2011

Ahafo, Ghana. Gold ounces produced decreased 1% due to lower throughput and lower grade, largely offset by a drawdown of in-circuit inventory. *Costs applicable to sales* per ounce increased 26% due to higher labor, commodity and royalty costs. *Amortization* per ounce increased 3% due to lower ounces sold.

Gold production for the Africa operations is expected to increase in 2014 to approximately 785,000 to 850,000 ounces due to a full year of gold production at Akyem. *Costs applicable to sales* per ounce are expected to be approximately $575 to $625.

Foreign Currency Exchange Rates

Foreign currency exchange rates can increase or decrease profit margins and *Costs applicable to sales* to the extent costs are paid in foreign currencies. Such fluctuations have not had a material impact on our revenue since gold and copper are sold throughout the world principally in U.S. dollars. Approximately 47%, 51% and 43% of our *Costs applicable to sales* were paid in currencies other than the U.S. dollar in 2013, 2012 and 2011, respectively. Our *Costs applicable to sales* are most significantly impacted by variations in the Australian dollar/U.S. dollar exchange rate. Variations in the Australian dollar/U.S. dollar exchange rate historically have been strongly correlated to variations in the U.S. dollar gold price over the long-term. Changes in costs at Australian locations due to exchange

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rate changes have therefore tended to be mitigated by changes in sales reported in U.S. dollars at Australian locations. No assurance, however, can be given that the Australian dollar/U.S. dollar exchange rate will continue to be strongly correlated to the U.S. dollar gold price in the future.

Variations in foreign currency exchange rates decreased *Costs applicable to sales* per ounce $5, net of hedging, in 2013 compared to 2012, and increased *Costs applicable to sales* per ounce $4, net of hedging, in 2012 from 2011, primarily due to movements in the Australian dollar.

We hedge a portion of our forecasted Australian dollar denominated operating expenditures. At December 31, 2013, we have hedged 20%, 18%, 11%, 7% and 4% of our forecasted Australian denominated operating costs in 2014, 2015, 2016, 2017 and 2018, respectively, at an average rate of 1.00, 0.98, 0.95, 0.93 and 0.92, respectively.

Foreign currency exchange rates have not had a material impact on our determination of proven and probable reserves. However, if a sustained weakening of the U.S. dollar in relation to the Australian dollar, and/or to other foreign currencies that impact our cost structure, were not mitigated by offsetting increases in the U.S. dollar gold price or by other factors, the amount of proven and probable reserves in the applicable foreign country could be reduced as certain proven and probable reserves may no longer be economic. The extent of any such reduction would be dependent on a variety of factors including the length of time of any such weakening of the U.S. dollar, and management s long-term view of the applicable exchange rate. Future reductions of proven and probable reserves would primarily result in reduced gold or copper sales and increased amortization and, depending on the level of reduction, could also result in impairments of property, plant and mine development, mineral interests and/or goodwill.

Liquidity and Capital Resources

Cash Provided from Operations

Net cash provided from continuing operations was $1,561, $2,388 and $3,591 for 2013, 2012 and 2011, respectively, and was impacted by the following key factors:

	Years Ended December 31,		
	2013	**2012**	**2011**
Consolidated gold ounces sold (in thousands)	5,489	5,466	5,820
Average price realized per ounce of gold, net	$ 1,393	$ 1,662	$ 1,562
Costs applicable to sales per ounce of gold[1]	(761)	(677)	(591)
Operating margin per ounce of gold[2]	$ 632	$ 985	$ 971
Consolidated copper pounds sold (in millions)	229	229	356
Average price realized per pound of copper, net	$ 2.96	$ 3.43	$ 3.54
Costs applicable to sales per pound of copper[1]	(4.42)	(2.34)	(1.26)
Operating margin per pound of copper[2]	$ (1.46)	$ 1.09	$ 2.28

(1) Excludes *Amortization* and *Reclamation and remediation*.

(2) See Non-GAAP Financial Measures on page 87.

Net cash provided from continuing operations was $1,561 in 2013, a decrease of $827 from 2012 due to lower gold production, a lower average realized gold price and a net increase in operating assets and liabilities. The increase in net operating assets and liabilities of $34, is due to decreases in accounts payable and other accrued liabilities partially offset by decreases accounts receivable. Cash

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flow provided from operations during 2012 was $2,388, a decrease of $1,203 from 2011 due to lower production at Batu Hijau and a net increase in working capital of $762, primarily inventories, and lower *Sales* and higher *Costs applicable to sales*.

Investing Activities

Net cash used in investing activities was $1,313 in 2013 compared to $3,264 and $5,067 in 2012 and 2011, respectively, for the reasons explained below.

Cash additions to property, plant and mine development were as follows:

	Years Ended December 31,		
	2013	2012	2011
North America:			
Nevada	$ 450	$ 646	$ 559
La Herradura	102	89	81
Other North America	1	31	
	553	766	640
South America:			
Yanacocha	177	510	360
Conga	190	582	739
Other South America	71	66	7
	438	1,158	1,106
Australia/New Zealand			
Boddington	113	141	217
Other Australia/New Zealand	173	296	312
	286	437	529
Indonesia			
Batu Hijau	105	148	196
	105	148	196
Africa:			
Ahafo	169	228	116
Akyem	236	388	248
	405	616	364
Corporate and Other	12	27	129
Accrual basis	1,799	3,152	2,964
Decrease (increase) in accrued capital expenditures	101	58	(177)

Cash basis	$ 1,900	$ 3,210	$ 2,787

Capital expenditures in North America during 2013 included $91 for the construction of the Phoenix Copper Leach project, $83 for the development of the Turf Vent Shaft project, $106 for surface and underground mine development, $60 for tailings and mill facility upgrades and $26 for other infrastructure improvements in Nevada, as well as $74 for surface mine development and $28 for mill construction in Mexico. Capital expenditures in South America included $190 and $71 related to the Conga and Merian

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projects respectively, $54 for tailings and other infrastructure improvements, $49 for leach pad expansions, $35 for surface mine development and $25 for mining and support equipment. The majority of capital expenditures in Australia and New Zealand were $106 for underground mine development, $59 for mining equipment purchases, $55 for tailings facility construction and $44 for mill facilities and support infrastructure improvements and upgrades. Capital expenditures in Indonesia were $96 for equipment purchases and rebuilds, $5 for surface mine development and $4 for infrastructure improvements and upgrades. Capital expenditures in Africa were $256 for Akyem Project development, $28 for the Subika expansion project and $20 for the Ahafo Mill expansion project, as well as $50 for equipment purchases and $12 for surface mine development at Ahafo.

Capital expenditures in North America during 2012 included $57 for Leeville/Turf development, $47 for Emigrant development, $217 for surface and underground development, $151 for leaching, tailings and other facilities, $94 for process facilities improvements and upgrades and $91 for mine and support equipment as well as $89 at La Herradura primarily for surface development and mill construction and upgrades. South America capital expenditures included $261 for surface development, $110 for leach pad development and $49 for equipment and equipment component purchases at Yanacocha, and $537 primarily for equipment and engineering at Conga. Expenditures at Merian were $49 primarily due to acquisition of long-lead items for the Merian Project. Capital expenditures in Australia and New Zealand included $43 for Tanami Shaft project development, $132 for surface and underground mine development, $108 for surface, underground and support equipment and $84 for tailings facilities construction. Capital expenditures in Indonesia included $132 for mining and support equipment purchases and rebuilds and $11 for infrastructure improvements. Capital expenditures in Africa included $89 for Subika underground expansion, $68 for facility construction and upgrades and $28 for equipment at Ahafo, and $388 primarily for equipment, construction and surface development at the Akyem Project.

Capital expenditures in North America during 2011 included $52 for Leeville/Turf development, $227 for surface and underground development, $98 for process facilities improvements and upgrades, $25 for mine equipment and $24 for reserve conversion and other capital drilling in Nevada. Expenditures at La Herradura were $81 primarily for land purchases, development of Noche Buena and equipment purchases. Hope Bay expenditures included $101 primarily for construction activities and mill equipment. South America capital expenditures included $229 for surface development and $53 for surface equipment at Yanacocha and $739 primarily for engineering, construction, equipment and off-site infrastructure at Conga. Capital expenditures in Australia and New Zealand included $149 for surface and underground mine development, $116 for surface and underground equipment, $78 for land purchases, $55 for process facilities and $52 for tailings facilities. Capital expenditures for Indonesia included $112 for surface equipment, $30 for infrastructure construction and upgrades, $16 for process facilities and $13 for tailings facilities improvements, Capital expenditures in Africa included $55 for Subika underground expansion, $18 for equipment at Ahafo and $248 primarily for land acquisitions, engineering, construction and surface development at the Akyem project.

During 2013, 2012 and 2011, $64, $40 and $52, respectively, of drilling and related costs were capitalized and included in mine development costs. These capitalized costs included $31 at North America, $11 at South America, $10 at Australia\New Zealand and $12 at Africa in 2013; $28 at North America, $1 at South America, $9 at Australia\New Zealand and $2 at Africa in 2012 and $11 at North America, $16 at South America, $14 at Australia\New Zealand and $11 at Africa in 2011.

During 2013, 2012 and 2011, $25, $284 and $207, respectively, of pre-stripping costs were capitalized and included in mine development costs. Pre-stripping costs included Nevada (Star Complex) pits in North America and Yanacocha (Marleny) pits in South America in 2013, Nevada (East Carlin, Star Complex and Vista Surface) pits in North America and Yanacocha (El Tapado Oeste and Cerro Negro) pits in South America in 2012 and Nevada (East Carlin, Star Complex and North Lantern) pits in North America and Yanacocha (El Tapado Oeste, Cerro Negro and Maqui Maqui) pits in South America in 2011.

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We anticipate capital expenditures of approximately $1,300 to $1,400 in 2014, with approximately 90% of this allocated to sustaining capital. Projects that create value, lower cost and extend mine life, such as the Turf Vent Shaft in Nevada, will be prioritized, in keeping with the strategy to strengthen the portfolio. We continue to evaluate projects and spending to preserve balance sheet and contribute to free cash flow.

Acquisitions, net. During 2013, 2012 and 2011, we paid $13, $25 and $30, respectively, in contingent payments in accordance with the 2009 Boddington acquisition agreement.

On April 6, 2011, Newmont acquired all of the outstanding common shares of Fronteer Gold Inc. (Fronteer) for total consideration of $2,259 less cash received from the acquisition of $2 for a net payment of $2,257. In connection with the acquisition, Newmont incurred transaction costs of $22, which were recorded in *Other Expense, net*.

Purchases and sales of marketable securities. During 2013, we purchased corporate debt securities and other marketable securities of $1 and we received proceeds of $589 primarily from the sale of Canadian Oil Sands securities. During 2012, we purchased corporate debt securities and other marketable securities of $220 and we received proceeds of $210 from the sale of corporate debt securities. During 2011, we purchased marketable securities of $21 and we received $81 from the sale of our investments in New Gold, Inc. and other marketable securities.

Proceeds from sale of other assets. During 2013, we received $63 primarily from the sale of equipment at Conga. During 2012, we received $41 primarily from the sale of land, equipment and other investments. During 2011, we received $9 primarily from the sale of investments.

Financing Activities

Net cash provided from (used in) financing activities was $(212) in 2013, compared to $689 and $(854) in 2012 and 2011, respectively, for the reasons explained below.

Proceeds from debt, net. During 2013, we received net proceeds from debt of $1,538, including $1,024 from our Corporate revolving credit facility and $475 from the PTNNT revolving credit facility.

During 2012, we received net proceeds from debt of $3,524, including $1,479 from the issuance of Senior Notes due in 2022, $983 from the issuance of Senior Notes due in 2042, $180 from the PTNNT revolving credit facility and $1,246 under our Corporate revolving credit facility. Proceeds from the issuance of debt were partially offset by the settlement of forward starting interest rate swaps of $362.

Repayment of debt. During 2013, we repaid $1,150, including $1,024 on our Corporate revolving credit facility and $100 on the PTNNT revolving credit facility.

During 2012, we repaid $1,976 of debt, including repayment of $1,285 under our Corporate revolving credit facility, $517 for repayment of the 2012 Convertible Senior Notes and $165 related to exercising the early purchase option and related 2012 quarterly payments for the refractory ore treatment plant in Nevada (classified as a capital lease).

At December 31, 2013, $173 of the $3,000 Corporate revolving credit facility was used to secure the issuance of letters of credit, primarily supporting reclamation obligations (see *Off-Balance Sheet Arrangements* below).

Scheduled minimum debt repayments are $609 in 2014, $166 in 2015, $221 in 2016, $771 in 2017, $1 in 2018 and $5,104 thereafter. We expect to be able to fund maturities of debt from *Net cash provided by operating activities*, short-term investments, existing cash balances and available credit facilities.

At December 31, 2013 and 2012, we were in compliance with all required debt covenants and other restrictions related to our debt agreements.

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Payment of conversion premium on debt. In February 2012, we elected to pay in cash a conversion premium of $172 upon repayment of the 2012 Convertible Senior Notes in lieu of issuing common shares.

Proceeds from stock issuance, net. We received proceeds of $2, $24 and $40 during 2013, 2012 and 2011, respectively, from the issuance of common stock.

Sale of noncontrolling interests. We received $32 in proceeds, net of transaction costs, during 2013 related to the TMAC transaction.

Acquisition of noncontrolling interests. During 2013, we advanced certain funds to PTPI, an unrelated noncontrolling shareholder of PTNNT, in accordance with a loan agreement. Our economic interest in PTNNT did not change as a result of these transactions. In December 2012, we advanced certain funds to PTPI in accordance with the loan agreement. Our economic interest in PTPI s and PTIMI s combined 20% ownership interest in PTNNT remains at 17% and did not change as a result of these transactions.

Dividends paid to noncontrolling interests. We paid dividends of $2, $3 and $117 to noncontrolling interests during 2013, 2012 and 2011, respectively. The payments in 2011 included $15 of Indonesian withholding taxes related to dividends paid to noncontrolling interests in December 2010.

Dividends paid to common stockholders. We paid annual dividends of $1.225, $1.40 and $1.00 per common share during 2013, 2012 and 2011, respectively. Additionally, Newmont Mining Corporation of Canada Limited, a subsidiary of the Company, paid annual dividends of C$1.2576, C$1.40 and C$1.00 during 2013, 2012 and 2011, respectively. On February 18, 2014, we declared a regular quarterly dividend of $0.15 per share, payable March 27, 2014 to holders of record at the close of business on March 13, 2014. Total dividends paid to common stockholders were $611, $695 and $494 in 2013, 2012 and 2011, respectively.

Discontinued Operations

Net operating cash used in discontinued operations was $18 in 2013, compared to $16 and $7 in 2012 and 2011, respectively. Discontinued operations in 2013, 2012 and 2011 relate to payments on the Holt property royalty.

Corporate Revolving Credit Facility

Effective May 20, 2011, the Company entered into a new uncollateralized $2,500 revolving credit facility with a syndicate of commercial banks. This new revolving credit facility replaced the existing revolving credit facility which was cancelled upon the effectiveness of the new facility. The new facility provides for borrowings in U.S. dollars and contains a letter of credit sub-facility. The new facility originally matured in May 2016. Facility fees vary based on the credit ratings of the Company s senior, uncollateralized, long-term debt. Borrowings under the facility bear interest at a market based rate plus a margin determined by the Company s credit rating. At December 31, 2013, we had $0 in borrowings outstanding under the facility. There was $173 and $394 outstanding in letters of credit at December 31, 2013 and 2012, respectively.

In May 2012, the Company s Corporate Revolving Credit Facility was amended to increase the capacity to $3,000 and extend the facility one year to 2017. The available capacity under the Corporate Revolving Credit Facility prior to the amendment was $2,500.

In September 2013, the Company entered into a Letter of Credit Facility Agreement (LC Agreement) with BNP Paribas, New York Branch. The LC Agreement establishes a $175 letter of credit facility for a three year period to support reclamation obligations. Under the LC Agreement, the Company transferred $153 of letters of credit from the Corporate Revolving Credit Facility to the LC Agreement.

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Subsidiary Financings

PTNNT Revolving Credit Facility

Effective May 27, 2011, PTNNT entered into a $600 reducing revolving credit facility with a syndicate of banks. This reducing revolving facility provides for borrowings in U.S. dollars. The facility matures in March 2017. The facility is non-recourse to Newmont and certain assets of PTNNT are pledged as collateral. Borrowings under the facility bear interest at a rate per annum equal to LIBOR plus a margin of 4.00%. Commitment fees currently accrue on the daily average unused amount of the commitment of each lender at an annual rate of 2.00%. A one-time arrangement fee and other debt issuance costs, net of amortization, of $18 related to the facility were capitalized and will be amortized over the term of the debt. There were $555 in borrowings outstanding under the facility at December 31, 2013.

Debt Covenants

The Company s senior notes and revolving credit facilities contain various covenants and default provisions including payment defaults, limitation on liens, leases, sales and leaseback agreements and merger restrictions.

The Ahafo project facility contains a financial ratio covenant requiring the Company to maintain a net debt (total debt net of cash and cash equivalents) to EBITDA (earnings before interest expense, income and mining taxes, depreciation and amortization) ratio of less than or equal to 4.0 and a net debt to total capitalization ratio of less than or equal to 62.5%.

The corporate revolving credit facility contains a financial ratio covenant requiring the Company to maintain a net debt (total debt net of cash and cash equivalents) to total capitalization ratio of less than or equal to 62.5% in addition to the covenants noted above. Furthermore, the corporate revolving credit facility contains covenants limiting the sale of all or substantially all of the Company s assets, certain change of control provisions and a negative pledge on certain assets.

The PTNNT revolving credit facility requires PTNNT to maintain certain financial ratios and to comply with certain terms and conditions with regards to its mine plan, contract of work, dividends, financing activities, leasing, investments and other matters.

At December 31, 2013 and 2012, the Company was in compliance with all debt covenants.

Shelf Registration Statement

In September 2012, we filed with the Securities and Exchange Commission (the SEC) a shelf registration statement on Form S-3 which enables the Company to issue an indeterminate number or amount of common stock, preferred stock, debt securities, guarantees of debt securities and warrants from time to time at indeterminate prices. It also included the resale of an indeterminate amount of common stock, preferred stock and debt securities from time to time upon exercise of warrants or conversion of convertible securities.

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Contractual Obligations

Our contractual obligations at December 31, 2013 are summarized as follows:

		Payments Due by Period			
Contractual Obligations	**Total**	**Less than 1 Year**	**1 - 3 Years**	**4 - 5 Years**	**More than 5 Years**
Debt[1]	$ 11,636	$ 877	$ 1,938	$ 1,403	$ 7,418
Capital lease obligations[2]	12	1	4	3	4
Reclamation and remediation obligations[3]	2,336	94	265	209	1,768
Employee-related benefits[4]	659	80	135	106	338
Uncertain income tax liabilities and interest[5]	47				47
Operating leases	61	12	28	16	5
Minimum royalty payments	488	30	95	85	278
Purchase obligations[6]	731	285	143	74	229
Other[7]	850	287	335	83	145
	$ 16,820	$ 1,666	$ 2,943	$ 1,979	$ 10,232

(1) Amounts represent principal of $6,863 and estimated interest payments of $4,773, assuming no early extinguishment.

(2) Amounts represent principal of $10 and estimated interest payments of $2.

(3) Mining operations are subject to extensive environmental regulations in the jurisdictions in which they operate. Pursuant to environmental regulations, we are required to close our operations and reclaim and remediate the lands that operations have disturbed. The estimated undiscounted cash outflows of these reclamation and remediation obligations are reflected here. For more information regarding reclamation and remediation liabilities, see Note 4 to the Consolidated Financial Statements.

(4) Contractual obligations for *Employee-related benefits* include severance, workers participation, pension and other benefit plans. Pension plan benefit payments beyond 2018 cannot be reasonably estimated given variable market conditions and actuarial assumptions and are not included.

(5) We are unable to reasonably estimate the timing of our uncertain income tax liabilities and interest payments beyond 2014 due to uncertainties in the timing of the effective settlement of tax positions.

(6) Purchase obligations are not recorded in the Consolidated Financial Statements. Purchase obligations represent contractual obligations for purchase of power, materials and supplies, consumables, inventories and capital projects.

(7) Other includes accrued Boddington contingent consideration of $10, the accrued Holt royalty of $134 and other obligations which are not reflected in our Consolidated Financial Statements including labor and service contracts. Payments related to derivative contracts cannot

be reasonably estimated given variable market conditions. See Note 17 to the Consolidated Financial Statements.

Off-Balance Sheet Arrangements

We have the following off-balance sheet arrangements: operating leases (as disclosed in the above table) and $1,807 of outstanding letters of credit, surety bonds and bank guarantees (see Note 30 to the Consolidated Financial Statements).

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We also have sales agreements to sell copper and gold concentrates at market prices as follows (in thousands of tons):

	2014	2015	2016	2017	2018	Thereafter
Batu Hijau	529					
Boddington	187	154	165	165	165	
Nevada	48	41	71			
	764	195	236	165	165	

For information regarding these copper sales agreements, see Item 7A, Quantitative and Qualitative Disclosures about Market Risk Hedging, Provisional Copper and Gold Sales, below.

Other Liquidity Matters

At December 31, 2013, the Company had $1,555 in cash and cash equivalents, of which $1,108 was held in foreign subsidiaries and is primarily held in U.S. dollar denominated accounts with the remainder in foreign currencies readily convertible to U.S. dollars. At December 31, 2013, $411 of the consolidated cash and cash equivalents was attributable to noncontrolling interests primarily related to our Indonesian and Peruvian operations which is being held to fund those operations. At December 31, 2013, $284 in consolidated cash and cash equivalents ($159 attributable to Newmont) was held at certain foreign subsidiaries that, if repatriated may be subject to withholding taxes, which would generate foreign tax credits in the U.S. As a result, we expect that there would be minimal U.S. tax liability upon repatriation of these amounts after considering available foreign tax credits. All other amounts represent earnings that are taxed in the U.S. on a current basis due to being held in U.S. subsidiaries or non-U.S. subsidiaries that are flow-through entities for U.S. tax purposes.

We believe that our liquidity and capital resources are adequate to fund our operations and corporate activities.

Future Cash Flows

We anticipate significant future capital expenditures, funding of exploration and advanced projects, debt repayments and dividends to both common shareholders and noncontrolling interests will impact *Net cash used in investing activities* and *Net cash used in financing activities* and may exceed *Net cash provided by operations*.

Effective February 19, 2014, the Company received commitments for a new uncollateralized $575 amortizing term loan with a syndicate of commercial banks. This new credit facility will provide for borrowings in U.S. dollars and will mature five years from the date of funding. Facility fees will vary based on the credit ratings of the Company s senior, uncollateralized, long-term debt. Borrowings under the facility will bear interest at a market based rate plus a margin determined by the Company s credit rating. Proceeds from the term loan are expected to be used to re-finance the $575 of maturing convertible debt in July 2014.

Our ability to raise and service significant new sources of capital will be a function of macroeconomic conditions, future gold and copper prices as well as our operational performance, current cash flow and debt position, among other factors. We may determine that it is necessary or appropriate to issue additional equity or other securities, defer projects or sell assets. Additional financing may not be available when needed or, if available, the terms of such financing may not be favorable to us and, if raised by offering equity securities, may involve substantial dilution to existing stockholders. In the event of lower gold and copper prices, unanticipated operating or financial challenges, or new funding limitations, our ability to pursue new business opportunities, invest in existing and new projects, fund our ongoing business activities, retire or service all outstanding debt

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and pay dividends could be significantly constrained. For information on our long-term debt, capital lease obligations and operating leases, see Note 23 to the Consolidated Financial Statements.

Cash flows are expected to be impacted by variations in the realized prices of gold and copper. For information on the sensitivity of our *Net cash provided by operations* to metal prices, see Item 7A, Quantitative and Qualitative Disclosures about Market Risk Metal Prices.

Cash flows are also expected to be impacted by variations in foreign currency exchange rates in relation to the U.S. dollar, particularly with respect to the Australian dollar. Accordingly, we have entered into derivative instruments to reduce the volatility of *Costs applicable to sales* in Australia and New Zealand. For information concerning the sensitivity of our *Costs applicable to sales* to changes in foreign currency exchange rates, see Results of Consolidated Operations, Foreign Currency Exchange Rates, above. For information on the sensitivity of our *Net cash provided from operations* to foreign currency exchange rates, see Item 7A, Quantitative and Qualitative Disclosures about Market Risk Foreign Currency.

Based on expected consolidated production of between 5.0 and 5.4 million ounces (4.6 and 4.9 million attributable ounces) of gold and between 160 and 175 thousand tonnes (95 and 110 thousand attributable tonnes) of copper in 2014, we do not anticipate reasonably expected variations in our production profile alone to influence our ability to pay or refinance our debt and other obligations in 2014.

Environmental

Our mining and exploration activities are subject to various federal and state laws and regulations governing the protection of the environment. We have made, and expect to make in the future, expenditures to comply with such laws and regulations, but cannot predict the full amount of such future expenditures. At December 31, 2013 and 2012, $1,432 and $1,341, respectively, were accrued for reclamation costs relating to currently, recently producing or developmental stage mineral properties, of which $66 is classified as a current liability. For more information on the Company s reclamation and remediation liabilities, see Note 4 to the Consolidated Financial Statements.

In addition, we are involved in several matters concerning environmental obligations associated with former mining activities. Based upon our best estimate of our liability for these matters, $179 and $198 were accrued for such obligations at December 31, 2013 and 2012, respectively. We spent $36, $39 and $15 in 2013, 2012 and 2011, respectively, for environmental obligations related to former, primarily historic, mining activities, and have classified $32 as a current liability. Expenditures for 2013 relate primarily to the Dawn mill site in Washington State, the Con mine in Canada which was acquired as part of the Miramar acquisition and Resurrection, a mine site in Leadville, Colorado. Expenditures for 2012 related primarily to the Con mine, the San Luis property in Colorado, the Mt. Leyshon property in Australia, which is a legacy Normandy site, and Resurrection. Expenditures for 2011 related primarily to the Con mine, the Mt. Leyshon property, and the Dawn mill site. For more information on the Company s obligations associated with former mining activities, see Note 30 to the Consolidated Financial Statements.

Included in capital expenditures were $94, $207 and $172 in 2013, 2012 and 2011, respectively, to comply with environmental regulations. Ongoing costs to comply with environmental regulations have not been a significant component of *Costs applicable to sales*.

Forward-Looking Statements

The foregoing discussion and analysis, as well as certain information contained elsewhere in this Annual Report, contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and are intended to be covered by the safe harbor created thereby. See the discussion in Forward-Looking Statements in Item 1, Business.

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Non-GAAP Financial Measures

Non-GAAP financial measures are intended to provide additional information only and do not have any standard meaning prescribed by generally accepted accounting principles (GAAP). These measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP.

Adjusted net income (loss)

Management of the Company uses *Adjusted net income (loss)* to evaluate the Company s operating performance, and for planning and forecasting future business operations. The Company believes the use of *Adjusted net income (loss)* allows investors and analysts to compare results of the continuing operations of the Company and its direct and indirect subsidiaries relating to the production and sale of minerals to similar operating results of other mining companies, by excluding exceptional or unusual items. Management s determination of the components of *Adjusted net income (loss)* are evaluated periodically and based, in part, on a review of non-GAAP financial measures used by mining industry analysts. *Net income (loss) attributable to Newmont stockholders* is reconciled to *Adjusted net income (loss)* as follows:

	Years Ended December 31,		
	2013	2012	2011
Net income (loss) attributable to Newmont stockholders	$ (2,462)	$ 1,809	$ 366
Loss (income) from discontinued operations	(61)	76	136
Impairments	2,875	80	1,766
Tax valuation allowance	535		
Asset Sales	(246)	(90)	(52)
TMAC transaction costs	30		
Boddington contingent consideration (gain) loss	(12)	8	1
Acquisition costs			18
Restructuring and other	36	26	
Income tax benefit from internal restructuring		(59)	(65)
Adjusted net income	$ 695	$ 1,850	$ 2,170
Adjusted net income per share, basic	$ 1.40	$ 3.73	$ 4.39
Adjusted net income per share, diluted	$ 1.40	$ 3.71	$ 4.31

Net income (loss) attributable to Newmont stockholders for 2013, 2012, and 2011 were impacted by stockpile and leach pad write-downs of $547, $17 and $1, respectively, net of tax and minority interest, which are not adjusted in the table above.

Costs applicable to sales per ounce/pound

Costs applicable to sales per ounce/pound are non-GAAP financial measures. These measures are calculated by dividing the costs applicable to sales of gold and copper by gold ounces or copper pounds sold, respectively. These measures are calculated on a consistent basis for the periods presented on both a consolidated and attributable to Newmont basis. Attributable costs applicable to sales are based on our economic interest in production from our mines. For operations where we hold less than a 100% economic share in the production, we exclude the share of gold or copper production attributable to the noncontrolling interest. We include attributable costs applicable to sales per ounce/pound to provide management, investors and analysts with information with which to compare our performance to other gold producers. Costs applicable to sales per ounce/pound statistics are intended

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to provide additional information only and do not have any standardized meaning prescribed by GAAP and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. The measures are not necessarily indicative of operating profit or cash flow from operations as determined under GAAP. Other companies may calculate these measures differently.

Net attributable costs applicable to sales per ounce measures the benefit of copper produced in conjunction with gold, as a credit against the cost of producing gold. A number of other gold producers present their costs net of the contribution from copper and other non-gold sales. We believe that including a measure on this basis provides management, investors and analysts with information with which to compare our performance to other gold producers, and to better assess the overall performance of our business. In addition, this measure provides information to enable investors and analysts to understand the importance of non-gold revenues to our cost structure.

The following tables reconcile these non-GAAP measures to the most directly comparable GAAP measures.

Costs applicable to sales per ounce/pound

	Gold[1]			Copper[2]		
	Years Ended December 31,			Years Ended December 31,		
	2013	2012	2011	2013	2012	2011
Costs applicable to sales:						
Consolidated per financial statements	$ 4,176	$ 3,703	$ 3,440	$ 1,010	$ 535	$ 450
Noncontrolling interests[3]	(377)	(362)	(442)	(420)	(198)	(171)
Attributable to Newmont	$ 3,799	$ 3,341	$ 2,998	$ 590	$ 337	$ 279
Gold/Copper sold (thousand ounces/million pounds):						
Consolidated	5,489	5,466	5,820	229	229	356
Noncontrolling interests[3]	(521)	(679)	(795)	(81)	(84)	(153)
Attributable to Newmont[4]	4,968	4,787	5,025	148	145	203
Costs applicable to sales per ounce/pound:						
Consolidated	$ 761	$ 677	$ 591	$ 4.42	$ 2.34	$ 1.26
Attributable to Newmont	$ 765	$ 698	$ 597	$ 4.00	$ 2.33	$ 1.37

(1) Consolidated *Costs applicable to sales* per financial statements includes by-product credits of $198, $231 and $291 for 2013, 2012 and 2011, respectively.

(2) Consolidated *Costs applicable to sales* per financial statements includes by-product credits of $4, $11, and $28 for 2013, 2012 and 2011, respectively.

(3) Relates to partners interests in Batu Hijau and Yanacocha.

(4) Does not include any sales from our non-consolidated interests in La Zanja and Duketon.

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Net attributable costs applicable to sales per ounce

	Years Ended December 31,		
	2013	2012	2011
Attributable costs applicable to sales:			
Gold	$ 3,799	$ 3,341	$ 2,998
Copper	590	337	279
	4,389	3,678	3,277
Copper revenue:			
Consolidated	(677)	(785)	(1,262)
Noncontrolling interests[(1)]	240	289	542
	(437)	(496)	(720)
Net attributable costs applicable to sales	$ 3,952	$ 3,182	$ 2,557
Attributable gold ounces sold (thousands)	4,968	4,787	5,025
Net attributable costs applicable to sales per ounce	$ 795	$ 665	$ 509

(1) Relates to partners interests in Batu Hijau.

All-In Sustaining Costs

Newmont has worked to develop a metric that expands on GAAP measures such as cost of goods sold and non-GAAP measures to provide visibility into the economics of our gold mining operations related to expenditures, operating performance and the ability to generate cash flow from operations.

Current GAAP-measures used in the gold industry, such as cost of goods sold, do not capture all of the expenditures incurred to discover, develop, and sustain gold production. Therefore, we believe that All-in sustaining costs and attributable All-in sustaining costs are non-GAAP measures that provide additional information to management, investors, and analysts that aid in the understanding of the economics of our operations and performance compared to other gold producers and in the investor s visibility by better defining the total costs associated with producing gold.

All-in sustaining cost (AISC) amounts are intended to provide additional information only and do not have any standardized meaning prescribed by GAAP and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. The measures are not necessarily indicative of operating profit or cash flow from operations as determined under GAAP. Other companies may calculate these measures differently as a result of differences in the underlying accounting principles, policies applied and in accounting frameworks such as in International Financial Reporting Standards (IFRS), or by reflecting the benefit from selling non-gold metals as a reduction to AISC. Differences may also arise related to definitional differences of sustaining versus development capital activities based upon each company s internal policies.

The following disclosure provides information regarding the adjustments made in determining the All-in sustaining costs measure:

Cost Applicable to Sales Includes all direct and indirect costs related to current gold production incurred to execute the current mine plan. *Costs Applicable to Sales* (CAS) includes by-product credits from certain metals obtained during the process of extracting and processing the primary ore-body. CAS is accounted for on an accrual basis and excludes *Amortization* and *Reclamation and remediation*, which is consistent with our presentation of CAS on the Statement of Consolidated Income. In determining All-in sustaining costs, only the CAS associated with producing

and selling an ounce of gold is included in the measure. Therefore, the amount of gold CAS included in AISC is

derived from the CAS presented in the Company s Statement of Consolidated Income less the amount of CAS attributable to the production of copper at our Boddington and Batu Hijau mines. The copper CAS at those mine sites is disclosed in Note 3 Segments that accompanies the Consolidated Financial Statements. The allocation of CAS between gold and copper at the Boddington and Batu Hijau mines is based upon the relative sales percentage of copper and gold sold during the period.

Remediation Costs Includes accretion expense related to asset retirement obligations (ARO) and the amortization of the related Asset Retirement Cost (ARC) for the Company s operating properties recorded as an ARC asset. Accretion related to ARO and the amortization of the ARC assets for reclamation and remediation do not reflect annual cash outflows but are calculated in accordance with GAAP. The accretion and amortization reflect the periodic costs of reclamation and remediation associated with current gold production and are therefore included in the measure. The allocation of these costs to gold and copper is determined using the same allocation used in the allocation of CAS between gold and copper at the Boddington and Batu Hijau mines.

Advanced Projects and Exploration Includes incurred expenses related to projects that are designed to increase or enhance current gold production and gold exploration. We note that as current resources are depleted, exploration and advance projects are necessary for us to replace the depleting reserves or enhance the recovery and processing of the current reserves. As this relates to sustaining our gold production, and is considered a continuing cost of a mining company, these costs are included in the AISC measure. These costs are derived from the *Advanced projects, research and development* and *Exploration* amounts presented in the Company s Statement of Consolidated Income less the amount attributable to the production of copper at our Boddington and Batu Hijau mines. The allocation of these costs to gold and copper is determined using the same allocation used in the allocation of CAS between gold and copper at the Boddington and Batu Hijau mines.

General and Administrative Includes cost related to administrative tasks not directly related to current gold production, but rather related to support our corporate structure and fulfilling our obligations to operate as a public company. Including these expenses in the AISC metric provides visibility of the impact that general and administrative activities have on current operations and profitability on a per ounce basis.

Other Expense, net Includes costs related to regional administration and community development to support current gold production. We exclude certain exceptional or unusual expenses from *Other expense, net*, such as restructuring, as these are not indicative to sustaining our current gold operations. Furthermore, this adjustment to *Other expense, net* is also consistent with the nature of the adjustments made to Net income (loss) as disclosed in the Company s non-GAAP financial measure Adjusted net income (loss). The allocation of these costs to gold and copper is determined using the same allocation used in the allocation of CAS between gold and copper at the Boddington and Batu Hijau mines.

Treatment and Refining Costs Includes costs paid to smelters for treatment and refining of our concentrates to produce the salable precious metal. These costs are presented net as a reduction of Sales.

Sustaining Capital We determined sustaining capital as those capital expenditures that are necessary to maintain current gold production and execute the current mine plan. Capital expenditures to develop new operations, or related to projects at existing operations where these projects will enhance gold production or reserves, are considered development. We determined the breakout of sustaining and development capital costs based on a systematic review of our project portfolio in light of the nature of each project. Sustaining capital costs are relevant to the AISC metric as these are needed to maintain the Company s current gold operations and provide improved transparency related to our ability to finance these expenditures from current operations. The allocation of these costs to gold and copper is determined using the same allocation used in the allocation of CAS between gold and copper at the Boddington and Batu Hijau mines.

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Years Ended December 31, 2013	Costs Applicable to Sales[1][2][3]	Remediation Costs[4]	Advanced Projects and Exploration[5]	General and Administrative	Other Expense, Net[6]	Treatment and Refining Costs	Sustaining Capital[7][8]	All-In Sustaining Costs	Ounces Sold (000)[9]	All-In Sustaining Costs per ounce
Nevada	$ 1,164	$ 15	$ 94	$	$ 17	$ 23	$ 258	$ 1,571	1,756	$ 895
La Herradura	177		42				74	293	183	1,601
Other North America			4		1		1	6		
North America	1,341	15	140		18	23	333	1,870	1,939	964
Yanacocha	663	90	41		63		148	1,005	1,022	983
Conga			24		3			27		
Other South America			22		1			23		
South America	663	90	87		67		148	1,055	1,022	1,032
Attributable to Newmont								553	525	1,053
Boddington	805	6	1		2	4	90	908	743	1,222
Other Australia/ New Zealand	921	26	39		41		166	1,193	1,044	1,143
Australia/ New Zealand	1,726	32	40		43	4	256	2,101	1,787	1,176
Batu Hijau	107	2	2		3	5	12	131	46	2,848
Other Indonesia					(2)			(2)		
Indonesia	107	2	2		1	5	12	129	46	2,804
Attributable to Newmont								62	22	2,818
Ahafo	307	3	51		24		109	494	566	873
Akyem	32		7		3			42	129	326
Other Africa			13					13		
Africa	339	3	71		27		109	549	695	790
Corporate and Other			117	203	25		12	357		
Consolidated	$ 4,176	$ 142	$ 457	$ 203	$ 181	$ 32	$ 870	$ 6,061	5,489	$ 1,104
Attributable to Newmont								$ 5,492	4,968	$ 1,105

(1) Excludes *Amortization* and *Reclamation and remediation*.

(2) Excludes copper *Costs applicable to sales* at Boddington and Batu Hijau of $1,010.

(3) Includes gold by-product credits of $198.

(4) Remediation costs include operating accretion of $61 and amortization of asset retirement costs of $94 which is further reduced by the copper allocation of Remediation costs of $13.

(5) Excludes the copper allocation of *Advanced projects* and *Exploration* of $12.

(6) Other expense, net is adjusted for restructuring of $67, TMAC transaction costs of $45, and the copper allocation of $25 offset by $18 for Boddington Contingent Consideration.

(7) Excludes development capital expenditures, capitalized interest, and the decrease in accrued capital of $915. The following are major development projects; Phoenix Copper Leach, Turf Vent Shaft, Yanacocha Bio Leach, Conga, Merian, Ahafo Mill Expansion, and Akyem for 2013.

(8) Excludes the copper allocation of $115.

(9) Excludes attributable gold sales from La Zanja and Duketon.

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Years Ended December 31, 2012	Costs Applicable to Sales[1][2][3]	Remediation Costs[4]	Advanced Projects and Exploration[5]	General and Administrative	Other Expense, Net[6]	Treatment and Refining Costs	Sustaining Capital[7][8]	All-In Sustaining Costs	Ounces Sold (000)[9]	All-In Sustaining Costs per ounce
Nevada	$ 1,098	$ 12	$ 138	$	$ 18	$ 22	$ 499	$ 1,787	1,719	$ 1,040
La Herradura	132		41				71	244	212	1,151
Other North America			2		1			3		
North America	1,230	12	181		19	22	570	2,034	1,931	1,053
Yanacocha	669	34	59		70		479	1,311	1,325	989
Conga			61					61		
Other South America			69		4		10	83		
South America	669	34	189		74		489	1,455	1,325	1,098
Attributable to Newmont								788	681	1,157
Boddington	623	6	6		3	7	112	757	711	1,065
Other Australia/ New Zealand	796	24	84		47		231	1,182	905	1,306
Australia/ New Zealand	1,419	30	90		50	7	343	1,939	1,616	1,200
Batu Hijau	71	2	5		8	7	23	116	67	1,731
Other Indonesia					(3)			(3)		
Indonesia	71	2	5		5	7	23	113	67	1,687
Attributable to Newmont								53	32	1,656
Ahafo	314	4	53		24		85	480	527	911
Akyem			19		1			20		
Other Africa			12		1			13		
Africa	314	4	84		26		85	513	527	973
Corporate and Other			126	212	18		25	381		
Consolidated	$ 3,703	$ 82	$ 675	$ 212	$ 192	$ 36	$ 1,535	$ 6,435	5,466	$ 1,177
Attributable to Newmont								$ 5,708	4,787	$ 1,192

(1) Excludes *Amortization* and *Reclamation and remediation*.

(2) Excludes copper *Costs applicable to sales* at Boddington and Batu Hijau of $535.

(3) Includes gold by-product credits of $231.

(4) Remediation costs include operating accretion of $55 and amortization of asset retirement costs of $40 which is further reduced by the copper allocation of Remediation costs of $13.

(5) Excludes the copper allocation of *Advanced projects* and *Exploration* of $29.

(6) Other expense, net is adjusted for restructuring of $58, Hope Bay care and maintenance of $144, Boddington Contingent Consideration of $12, and the copper allocation of $43.

(7) Excludes development capital expenditures, capitalized interest, and the decrease in accrued capital of $1,523. The following are major development projects; Emigrant, Phoenix Copper Leach, Turf Vent Shaft, Yanacocha Bio Leach, Conga, Tanami Vent Shaft, Ahafo Mill Expansion, and Akyem for 2012.

(8) Excludes the copper allocation of $ 152.

(9) Excludes attributable gold sales from La Zanja and Duketon.

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Years Ended December 31, 2011	Costs Applicable to Sales[1][2][3]	Remediation Costs[4]	Advanced Projects and Exploration[5]	General and Administrative	Other Expense, Net[6]	Treatment and Refining Costs	Sustaining Capital[7][8]	All-In Sustaining Costs	Ounces Sold (000)[9]	All-In Sustaining Costs per ounce
Nevada	$ 1,039	$ 13	$ 132	$	$ 27	$ 28	$ 411	$ 1,650	1,723	$ 958
La Herradura	110		18				81	209	210	995
Other North America			3					3		
North America	1,149	13	153		27	28	492	1,862	1,933	963
Yanacocha	711	62	39		42		355	1,209	1,271	951
Conga			27					27		
Other South America			45		1		3	49		
South America	711	62	111		43		358	1,285	1,271	1,011
Attributable to Newmont								684	653	1,047
Boddington	470	6	9		2	6	173	666	688	968
Other Australia/ New Zealand	681	19	69		51		288	1,108	1,026	1,080
Australia/ New Zealand	1,151	25	78		53	6	461	1,774	1,714	1,035
Batu Hijau	164	4	3		20	29	65	285	344	828
Other Indonesia					(3)			(3)		
Indonesia	164	4	3		17	29	65	282	344	820
Attributable to Newmont								135	167	808
Ahafo	265	4	40		24		53	386	558	692
Akyem			9					9		
Other Africa			7		2			9		
Africa	265	4	56		26		53	404	558	724
Corporate and Other			315	198	39		24	576		
Consolidated	$ 3,440	$ 108	$ 716	$ 198	$ 205	$ 63	$ 1,453	$ 6,183	5,820	$ 1,062
Attributable to Newmont								$ 5,435	5,025	$ 1,082

(1) Excludes *Amortization* and *Reclamation and remediation*.

(2) Exlcudes copper *Costs applicable to sales* at Boddington and Batu Hijau of $450.

(3) Includes gold by-product credits of $291.

(4) Remediation costs include operating accretion of $50 and amortization of asset retirement costs of $67 which is further reduced by the copper allocation of Remediation costs of $9.

(5) Excludes the copper allocation of *Advanced projects* and *Exploration* of $7.

(6) Other expense, net is adjusted for Hope Bay care and maintenance of $17, Boddington contingent consideration of $1, and the copper allocation of $42.

(7) Excludes development capital expenditures, capitalized interest, and the increase in accrued capital of $1,160. The following are major development projects; Emigrant, Phoenix Copper Leach, Turf Vent Shaft, Yanacocha Bio Leach, Conga, Tanami Vent Shaft, Ahafo Mill Expansion, and Akyem for 2011.

(8) Excludes the copper allocation of $174.

(9) Excludes attributable gold sales from La Zanja and Duketon.

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Operating margin per ounce/pound

Operating margin per ounce/pound are non-GAAP financial measures. These measures are calculated by subtracting the costs applicable to sales per ounce of gold and per pound of copper from the average realized gold price per ounce and copper price per pound, respectively. These measures are calculated on a consistent basis for the periods presented on a consolidated basis. Operating margin per ounce/pound statistics are intended to provide additional information only and do not have any standardized meaning prescribed by GAAP and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. The measures are not necessarily indicative of operating profit or cash flow from operations as determined under GAAP. Other companies may calculate these measures differently. Operating margin per ounce/pound is calculated as follows:

	Gold			Copper		
	Years Ended December 31,			Years Ended December 31,		
	2013	2012	2011	2013	2012	2011
Average realized price per ounce/pound	$ 1,393	$ 1,662	$ 1,562	$ 2.96	$ 3.43	$ 3.54
Costs applicable to sales per ounce/pound	(761)	(677)	(591)	(4.42)	(2.34)	(1.26)
	$ 632	$ 985	$ 971	$ (1.46)	$ 1.09	$ 2.28

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK (dollars in millions except per share, per ounce and per pound amounts)

Metal Price

Changes in the market price of gold significantly affect our profitability and cash flow. Gold prices can fluctuate widely due to numerous factors, such as demand; forward selling by producers; central bank sales, purchases and lending; investor sentiment; the strength of the U.S. dollar; inflation, deflation, or other general price instability; and global mine production levels. Changes in the market price of copper also affect our profitability and cash flow. Copper is traded on established international exchanges and copper prices generally reflect market supply and demand, but can also be influenced by speculative trading in the commodity or by currency exchange rates.

Foreign Currency

Changes in the foreign currency exchange rates in relation to the U.S. dollar may affect our profitability and cash flow. Foreign currency exchange rates can fluctuate widely due to numerous factors, such as supply and demand for foreign and U.S. currencies and U.S. and foreign country economic conditions. In addition to our operations in the United States, we have assets or operations in Australia, Peru, Indonesia, Ghana, Mexico and New Zealand. All of our operations sell their metal production based on U.S. dollar gold and copper prices. Fluctuations in the local currency exchange rates in relation to the U.S. dollar can increase or decrease profit margins and *Costs applicable to sales* per ounce to the extent costs are paid in local currency at foreign operations. The Australian dollar/U.S. dollar exchange rate has had the greatest impact on our *Costs applicable to sales*, as measured in U.S. dollars. However, variations in the Australian dollar/U.S. dollar exchange rate have historically been strongly correlated to variations in the U.S. dollar gold price over the long-term. Increases or decreases in costs at Australian gold operations due to exchange rate changes have therefore tended to be mitigated by changes in sales reported in U.S. dollars for such locations. No assurance can be given that the Australian dollar/U.S. dollar exchange rate will continue to be strongly correlated to the U.S. dollar gold price in the future, or that short-term changes in the Australian dollar/U.S. dollar exchange rate will not have an impact on our profitability and cash flow. Foreign currency

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exchange rates in relation to the U.S. dollar have not had a material impact on our determination of proven and probable reserves in the past. However, if a sustained weakening of the U.S. dollar in relation to the Australian dollar, and/or to other foreign currencies that impact our cost structure, were not mitigated by offsetting increases in the U.S. dollar gold price or by other factors, profitability, cash flows and the amount of proven and probable reserves in the applicable foreign country could be reduced. The extent of any such reduction would be dependent on a variety of factors including the length of time of any such weakening of the U.S. dollar, and management s long-term view of the applicable exchange rate. For information concerning the sensitivity of our *Costs applicable to sales* to changes in foreign currency exchange rates, see Item 7, Management s Discussion and Analysis of Consolidated Results of Operations and Financial Condition-Results of Consolidated Operations-Foreign Currency Exchange Rates, above.

Hedging

Our strategy is to provide shareholders with leverage to changes in gold and copper prices by selling our production at spot market prices. Consequently, we do not hedge our gold and copper sales. We have and will continue to manage certain risks associated with commodity input costs, interest rates and foreign currencies using the derivative market.

By using derivatives, we are affected by credit risk, market risk and market liquidity risk. Credit risk is the risk that a third party might fail to fulfill its performance obligations under the terms of a financial instrument. We mitigate credit risk by entering into derivatives with high credit quality counterparties, limiting the amount of exposure to each counterparty, and monitoring the financial condition of the counterparties. Market risk is the risk that the fair value of a derivative might be adversely affected by a change in underlying commodity prices, interest rates, or currency exchange rates, and that this in turn affects our financial condition. We manage market risk by establishing and monitoring parameters that limit the types and degree of market risk that may be undertaken. We mitigate this potential risk to our financial condition by establishing trading agreements with counterparties under which we are not required to post any collateral or make any margin calls on our derivatives. Our counterparties cannot require settlement solely because of an adverse change in the fair value of a derivative. Market liquidity risk is the risk that a derivative cannot be eliminated quickly, by either liquidating it or by establishing an offsetting position. Under the terms of our trading agreements, counterparties cannot require us to immediately settle outstanding derivatives, except upon the occurrence of customary events of default such as covenant breeches, including financial covenants, insolvency or bankruptcy. We further mitigate market liquidity risk by spreading out the maturity of our derivatives over time.

Cash Flow Hedges

We utilize foreign currency contracts to reduce the variability of the US dollar amount of forecasted foreign currency expenditures caused by changes in exchange rates. We hedge a portion of our A$ and NZ$ denominated operating expenditures which results in a blended rate realized each period. The hedging instruments are fixed forward contracts with expiration dates ranging up to five years from the date of issue. The principal hedging objective is reduction in the volatility of realized period-on-period $/A$ and $/NZ$ rates, respectively. We also utilize foreign currency contracts to hedge a portion of the Company s A$ denominated capital expenditures related to the construction of the Akyem project in Africa. The hedging instruments are fixed forward contracts with expiration dates ranging up to three years. We use diesel contracts to reduce the variability of our operating cost exposure related to diesel prices of fuel consumed at our Nevada operations. All of the currency, diesel and forward starting swap contracts have been designated as cash flow hedges of future expenditures, and as such, changes in the market value have been recorded in *Accumulated other comprehensive income*. Gains and losses from hedge ineffectiveness are recognized in current earnings.

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Foreign Currency Exchange Risk

We had the following foreign currency derivative contracts outstanding at December 31, 2013 and 2012:

	Expected Maturity Date						Fair Value, Net At December 31,	
	2014	2015	2016	2017	2018	Total Average	2013	2012
A$ Operating Fixed Forward Contracts:								
A$ notional (millions)	312	270	158	105	6	851	$ (96)	$ 250
Average rate ($/A$)	1.00	0.98	0.95	0.93	0.92	0.97		
Expected hedge ratio	20%	18%	11%	7%	4%			
NZ$ Operating Fixed Forward Contracts:								
NZ$ notional (millions)	65	24					$ 1	$ 2
Average rate ($/NZ$)	0.80	0.78						
Expected hedge ratio	59%	21%						

Diesel Price Risk

We had the following diesel derivative contracts outstanding at December 31, 2013 and 2012:

	Expected Maturity Date				Fair Value, Net At December 31,	
	2014	2015	2016	Total Average	2013	2012
Diesel Fixed Forward Contracts:						
Diesel gallons (millions)	24	14	6	44	$ 4	$ 1
Average rate ($/gallon)	2.87	2.77	2.69	2.82		
Expected Nevada hedge ratio	62%	36%	14%			

Forward Starting Swap Contracts

During 2011, we entered into forward starting interest rate swap contracts with a total notional value of $2,000. These contracts hedged movements in treasury rates related to a debt issuance that occurred in the first quarter of 2012. On March 8, 2012, we closed the sale of $2,500 senior notes consisting of 3.5% senior notes due 2022 in the principal amount of $1,500 (10-year notes), and 4.875% senior notes due 2042 in the principal amount of $1,000 (30-year notes). As a result, the forward-starting interest rate swaps were settled for $362, of which $349 represented the effective portion of the hedging instrument included in *Accumulated other comprehensive income* and recognized in *Interest expense* consistent with the interest incurred on the senior notes issued in 2012. The net proceeds from the debt issuance were adjusted by the settlement amount of the swap contracts and included as a financing activity in the Consolidated Statements of Cash Flow

Fair Value Hedges

Interest Rate Risk

We had $222 fixed to floating swap contracts designated as a hedge against debt which matured in May 2011.

Provisional Copper and Gold Sales

Our provisional copper and gold sales contain an embedded derivative that is required to be separated from the host contract for accounting purposes. The host contract is the receivable from the

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NEWMONT MINING CORPORATION

sale of the gold and copper concentrates at the prevailing indices prices at the time of sale. The embedded derivative, which does not qualify for hedge accounting, is marked to market through earnings each period prior to final settlement.

The average LME copper price was $3.32 per pound during 2013, compared with the Company s recorded average provisional price of $3.30 before mark-to-market adjustments and treatment and refining charges. During 2013, changes in copper prices resulted in a provisional pricing mark-to-market loss of $11 ($0.05 per pound). At December 31, 2013, Newmont had copper sales of 61 million pounds priced at an average of $3.34 per pound, subject to final pricing over the next several months. Each $0.10 change in the price for provisionally priced sales would have an approximate $2 effect on our *Net income attributable to Newmont stockholders*.

The average London P.M. fix for gold was $1,411 per ounce during 2013, compared with the Company s recorded average provisional price of $1,402 per ounce before mark-to-market adjustments and treatment and refining charges. During 2013, changes in gold prices resulted in a provisional pricing mark-to-market loss of $17 ($3 per ounce). At December 31, 2013, Newmont had gold sales of 100,000 ounces priced at an average of $1,215 per ounce, subject to final pricing over the next several months. Each $25 change in the price for provisionally priced gold sales would have an approximate $2 effect on our *Net income attributable to Newmont stockholders*.

Fixed and Variable Rate Debt

Our debt portfolio consisted of 91% and 96% of fixed rate debt at December 31, 2013 and 2012, respectively. The carrying value of fixed rate debt increase was due to amortization of debt discounts on Newmont s bonds and senior notes. Our fixed rate debt exposure at December 31, 2013 and 2012 is summarized as follows:

	At December 31,	
	2013	2012
Carrying value of fixed rate debt	$ 6,117	$ 6,069
Fair value of fixed rate debt[1]	$ 5,584	$ 6,820
Pro forma fair value sensitivity of fixed rate debt of a +/ 10 basis point interest rate change[2]	$ +/-42	$ +/-27

(1) Excludes specialized and hybrid debt instruments for which it is not practicable to estimate fair values and pro forma fair values or sensitivities.

(2) The pro forma information assumes a +/ 10 basis point change in market interest rates at December 31 of each year, and reflects the corresponding estimated change in the fair value of fixed rate debt outstanding at that date under that assumption. Actual changes in the timing and amount of interest rate variations may differ from the above assumptions.

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NEWMONT MINING CORPORATION

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA
MANAGEMENT S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

The management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a process designed by, or under the supervision of, the Company s principal executive and principal financial officers and effected by the Company s board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

The Company s management assessed the effectiveness of the Company s internal control over financial reporting at December 31, 2013. In making this assessment, the Company s management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in *Internal Control-Integrated Framework* in 1992. Based upon its assessment, management concluded that, at December 31, 2013, the Company s internal control over financial reporting was effective.

The effectiveness of the Company s assessment of internal control over financial reporting at December 31, 2013 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report which appears herein.

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NEWMONT MINING CORPORATION

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of Newmont Mining Corporation:

In our opinion, the accompanying consolidated balance sheets and the related consolidated statements of operations, comprehensive income (loss), changes in equity and cash flows present fairly, in all material respects, the financial position of Newmont Mining Corporation and its subsidiaries at December 31, 2013 and 2012, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2013 in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statement schedule listed in the index appearing under Item 15(a)(2) present fairly, in all material respects, the information set forth therein when read in conjunction with the related consolidated financial statements. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2013, based on criteria established in *Internal Control Integrated Framework 1992* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Company s management is responsible for these financial statements, for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in Management s Report on Internal Control over Financial Reporting appearing under Item 8. Our responsibility is to express opinions on these financial statements and on the Company s internal control over financial reporting based on our integrated audits. We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement and whether effective internal control over financial reporting was maintained in all material respects. Our audits of the financial statements included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

A company s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company s internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ PricewaterhouseCoopers LLP

Denver, Colorado

February 20, 2014

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NEWMONT MINING CORPORATION

STATEMENTS OF CONSOLIDATED OPERATIONS

	Years Ended December 31,		
	2013	2012	2011
	(in millions, except per share)		
Sales (Note 3)	$ 8,322	$ 9,868	$ 10,358
Costs and expenses			
Costs applicable to sales[1] (Note 3)	5,186	4,238	3,890
Amortization (Note 3)	1,362	1,032	1,036
Reclamation and remediation (Note 4)	81	96	120
Exploration	247	356	350
Advanced projects, research and development	222	348	373
General and administrative	203	212	198
Write-down of property, plant and mine development (Note 5)	4,352	52	2,084
Other expense, net (Note 6)	300	449	265
	11,953	6,783	8,316
Other income (expense)			
Other income, net (Note 7)	349	278	12
Interest expense, net of capitalized interest of $88, $107 and $52, respectively	(303)	(249)	(244)
	46	29	(232)
Income (loss) before income and mining tax and other items	(3,585)	3,114	1,810
Income and mining tax benefit (expense) (Note 8)	813	(869)	(713)
Equity income (loss) of affiliates (Note 9)	(5)	(51)	11
Income (loss) from continuing operations	(2,777)	2,194	1,108
Income (loss) from discontinued operations (Note 10)	61	(76)	(136)
Net income (loss)	(2,716)	2,118	972
Net loss (income) attributable to noncontrolling interests (Note 11)	254	(309)	(606)
Net income (loss) attributable to Newmont stockholders	$ (2,462)	$ 1,809	$ 366
Net income (loss) attributable to Newmont stockholders:			
Continuing operations	$ (2,523)	$ 1,885	$ 502
Discontinued operations	61	(76)	(136)
	$ (2,462)	$ 1,809	$ 366
Income (loss) per common share (Note 12)			
Basic:			
Continuing operations	$ (5.06)	$ 3.80	$ 1.02
Discontinued operations	0.12	(0.15)	(0.28)
	$ (4.94)	$ 3.65	$ 0.74

Diluted:			
Continuing operations	$ (5.06)	$ 3.78	$ 1.00
Discontinued operations	0.12	(0.15)	(0.27)
	$ (4.94)	$ 3.63	$ 0.73
Cash dividends declared per common share	$ 1.225	$ 1.40	$ 1.00

(1) Excludes *Amortization* and *Reclamation and remediation*.

The accompanying notes are an integral part of these consolidated financial statements.

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NEWMONT MINING CORPORATION

STATEMENTS OF CONSOLIDATED COMPREHENSIVE INCOME (LOSS)

	Years Ended December 31,		
	2013	2012	2011
		(in millions)	
Net income (loss)	$ (2,716)	$ 2,118	$ 972
Other comprehensive income (loss):			
Unrealized gain (loss) on marketable securities, net of $57, $25 and $41 tax benefit (expense), respectively	(577)	(164)	(195)
Foreign currency translation adjustments	(31)	14	8
Change in pension and other post-retirement benefits, net of $(85), $30 and $32 tax benefit (expense), respectively			
Net change from periodic revaluations	149	(72)	(76)
Net amount reclassified to income	3	21	16
Net unrecognized gain (loss) on pension and other post-retirement benefits	152	(51)	(60)
Change in fair value of cash flow hedge instruments, net of $116, $(36) and $168 tax benefit (expense), respectively			
Net change from periodic revaluations	(167)	149	(73)
Net amount reclassified to income	(48)	(109)	(136)
Net unrecognized gain (loss) on derivatives	(215)	40	(209)
Other comprehensive income (loss)	(671)	(161)	(456)
Comprehensive income (loss)	$ (3,387)	$ 1,957	$ 516
Comprehensive income (loss) attributable to:			
Newmont stockholders	$ (3,134)	$ 1,647	$ (90)
Noncontrolling interests	(253)	310	606
	$ (3,387)	$ 1,957	$ 516

The accompanying notes are an integral part of these consolidated financial statements.

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NEWMONT MINING CORPORATION

STATEMENTS OF CONSOLIDATED CASH FLOWS

	Years Ended December 31,		
	2013	2012	2011
		(in millions)	
Operating activities:			
Net income (loss)	$ (2,716)	$ 2,118	$ 972
Adjustments:			
Amortization	1,362	1,032	1,036
Stock based compensation and other non-cash benefits	64	72	79
Reclamation and remediation	81	96	101
Revaluation of contingent consideration	(18)	12	1
Loss (income) from discontinued operations	(61)	76	136
Write-downs	4,352	52	2,084
Impairment of marketable securities	105	47	180
Deferred income taxes	(1,314)	15	(671)
Gain on asset and investment sales, net	(286)	(107)	(81)
Other operating adjustments and write-downs	1,099	48	65
Net change in operating assets and liabilities (Note 26)	(1,107)	(1,073)	(311)
Net cash provided from continuing operations	1,561	2,388	3,591
Net cash used in discontinued operations (Note 10)	(18)	(16)	(7)
Net cash provided from operations	1,543	2,372	3,584
Investing activities:			
Additions to property, plant and mine development	(1,900)	(3,210)	(2,787)
Acquisitions, net	(13)	(25)	(2,309)
Sale of marketable securities	589	210	81
Purchases of marketable securities	(1)	(220)	(21)
Proceeds from sale of other assets	63	41	9
Other	(51)	(60)	(40)
Net cash used in investing activities	(1,313)	(3,264)	(5,067)
Financing activities:			
Proceeds from debt, net	1,538	3,524	2,011
Repayment of debt	(1,150)	(1,976)	(2,273)
Payment of conversion premium on debt		(172)	
Proceeds from stock issuance, net	2	24	40
Sale of noncontrolling interests	32		
Acquisition of noncontrolling interests	(17)	(10)	
Dividends paid to noncontrolling interests	(2)	(3)	(117)
Dividends paid to common stockholders	(611)	(695)	(494)
Other	(4)	(3)	(21)
Net cash provided from (used in) financing activities	(212)	689	(854)
Effect of exchange rate changes on cash	(24)	4	41
Net change in cash and cash equivalents	(6)	(199)	(2,296)
Cash and cash equivalents at beginning of period	1,561	1,760	4,056
Cash and cash equivalents at end of period	$ 1,555	$ 1,561	$ 1,760

The accompanying notes are an integral part of these consolidated financial statements.

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NEWMONT MINING CORPORATION

CONSOLIDATED BALANCE SHEETS

	At December 31, 2013	At December 31, 2012
	(in millions)	
ASSETS		
Cash and cash equivalents	$ 1,555	$ 1,561
Trade receivables	230	283
Accounts receivable	252	577
Investments (Note 18)	78	86
Inventories (Note 19)	717	796
Stockpiles and ore on leach pads (Note 20)	783	786
Deferred income tax assets (Note 8)	253	195
Other current assets (Note 21)	1,006	1,661
Current assets	4,874	5,945
Property, plant and mine development, net (Note 22)	14,277	18,010
Investments (Note 18)	439	1,446
Stockpiles and ore on leach pads (Note 20)	2,723	2,896
Deferred income tax assets (Note 8)	1,607	481
Other long-term assets (Note 21)	844	872
Total assets	$ 24,764	$ 29,650
LIABILITIES		
Debt (Note 23)	$ 595	$ 10
Accounts payable	478	657
Employee-related benefits (Note 13)	341	339
Income and mining taxes	13	51
Other current liabilities (Note 24)	1,313	2,084
Current liabilities	2,740	3,141
Debt (Note 23)	6,145	6,288
Reclamation and remediation liabilities (Note 4)	1,513	1,457
Deferred income tax liabilities (Note 8)	635	858
Employee-related benefits (Note 13)	325	586
Other long-term liabilities (Note 24)	342	372
Total liabilities	11,700	12,702
Commitments and contingencies (Note 30)		
EQUITY		
Common stock $1.60 par value; Authorized 750 million shares Issued and outstanding Common: 493 million and 492 million shares issued, less 322,000 and 277,000 treasury shares, respectively	789	787
Exchangeable: 56 million shares issued, less 51 million and 51 million redeemed shares, respectively		
Additional paid-in capital	8,441	8,330
Accumulated other comprehensive income (loss)	(182)	490
Retained earnings	1,093	4,166
Newmont stockholders equity	10,141	13,773

Noncontrolling interests	2,923		3,175
Total equity	13,064		16,948
Total liabilities and equity	$ 24,764	$	29,650

The accompanying notes are an integral part of these consolidated financial statements.

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NEWMONT MINING CORPORATION

STATEMENTS OF CONSOLIDATED CHANGES IN EQUITY

	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Noncontrolling Interests	Total Equity
	Shares	Amount					
				(in millions)			
Balance at December 31, 2010	493	$ 778	$ 8,279	$ 1,108	$ 3,180	$ 2,371	$ 15,716
Net income (loss)					366	606	972
Other comprehensive income (loss)				(456)			(456)
Dividends paid					(494)	(102)	(596)
Stock based awards and related share issuances	2	3	132				135
Shares issued in exchange for exchangeable shares		3	(3)				
Balance at December 31, 2011	495	$ 784	$ 8,408	$ 652	$ 3,052	$ 2,875	$ 15,771
Net income (loss)					1,809	309	2,118
Other comprehensive income (loss)				(162)		1	(161)
Dividends paid					(695)		(695)
Conversion premium on convertible notes			(172)				(172)
Acquisition of noncontrolling interests						(10)	(10)
Stock based awards and related share issuances	2	3	95				98
Shares issued in exchange for exchangeable shares			(1)				(1)
Balance at December 31, 2012	497	$ 787	$ 8,330	$ 490	$ 4,166	$ 3,175	$ 16,948
Net income (loss)					(2,462)	(254)	(2,716)
Other comprehensive income (loss)				(672)		1	(671)
Dividends paid					(611)	(2)	(613)
Sale of noncontrolling interests, net			48			3	51
Stock based awards and related share issuances	1	2	63				65
Balance at December 31, 2013	498	$ 789	$ 8,441	$ (182)	$ 1,093	$ 2,923	$ 13,064

The accompanying notes are an integral part of these consolidated financial statements.

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NEWMONT MINING CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(dollars in millions, except per share, per ounce and per pound amounts)

NOTE 1 THE COMPANY

Newmont Mining Corporation and its affiliates and subsidiaries (collectively, Newmont or the Company) predominantly operates in the mining industry, focused on the production of and exploration for gold and copper. The Company has significant assets in the United States, Australia, Peru, Indonesia, Ghana, New Zealand, Mexico, and Suriname. The cash flow and profitability of the Company s operations are significantly affected by the market price of gold, and to a lesser extent, copper. The prices of gold and copper are affected by numerous factors beyond the Company s control.

References to A$ refers to Australian currency, C$ to Canadian currency and NZ$ to New Zealand currency.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates

The Company s Consolidated Financial Statements have been prepared in accordance with United States generally accepted accounting principles (GAAP). The preparation of the Company s Consolidated Financial Statements requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and the related disclosure of contingent assets and liabilities at the date of the Consolidated Financial Statements and the reported amounts of revenues and expenses during the reporting period. The more significant areas requiring the use of management estimates and assumptions relate to mineral reserves that are the basis for future cash flow estimates utilized in impairment calculations and units-of-production amortization calculations; environmental, reclamation and closure obligations; estimates of recoverable gold and other minerals in stockpile and leach pad inventories; estimates of fair value for certain reporting units and asset impairments (including impairments of goodwill, long-lived assets and investments); write-downs of inventory, stockpiles and ore on leach pads to net realizable value; post-employment, post-retirement and other employee benefit liabilities; valuation allowances for deferred tax assets; reserves for contingencies and litigation; and the fair value and accounting treatment of financial instruments including marketable securities and derivative instruments. The Company bases its estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances. Accordingly, actual results will differ from these amounts estimated in these financial statements.

Principles of Consolidation

The Consolidated Financial Statements include the accounts of Newmont Mining Corporation and the more-than-50%-owned subsidiaries that it controls and entities over which control is achieved through means other than voting rights. The Company also includes its pro-rata share of assets, liabilities and operations for unincorporated joint ventures in which it has an interest. All significant intercompany balances and transactions have been eliminated. The functional currency for the majority of the Company s operations, including the Australian operations, is the U.S. dollar.

The Company follows *FASB Accounting Standards Codification* (ASC) guidance for identification and reporting of entities over which control is achieved through means other than voting rights. The guidance defines such entities as Variable Interest Entities (VIEs). The Company has identified VIEs in connection with our interests in PT Newmont Nusa Tenggara (PTNNT or Batu Hijau) due to certain funding arrangements and shareholder commitments. The Company has financing arrangements with PT Pukuafu Indah (PTPI) and PT Indonesia Masbaga Investama (PTIMI), unrelated noncontrolling shareholders of PTNNT, whereby the Company agreed to advance certain

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NEWMONT MINING CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(dollars in millions, except per share, per ounce and per pound amounts)

funds to them in exchange for (i) a pledge of their combined 20% share of PTNNT, (ii) an assignment of dividends payable on the shares, net of withholding tax, (iii) a commitment from them to support the application of our standards to the operation of Batu Hijau and (iv) as of September 16, 2011 in respect of PTPI only, powers of attorney to vote and sell PTNNT shares in support of the pledge, enforceable in an event of default as further security for the funding. The Company has determined itself to be the primary beneficiary of these entities, controls the operations of Batu Hijau and has the obligation to absorb losses and the right to receive benefits that are significant to PTNNT. Therefore, the Company consolidates PTNNT in its financial statements.

On March 12, 2013, Newmont completed the sale of the Hope Bay Project to TMAC Resources Inc. (TMAC). At December 31, 2013, Newmont held a 49.9% voting interest in TMAC and an economic interest of 70.4%. The Company has made available a CAD $15 credit facility due June 2014 which was drawn down in December 2013. Newmont has identified TMAC as a Variable Interest Entity (VIE) under FASB Accounting Standards Codification (ASC) Consolidation guidance. Based upon the ASC guidance for VIEs, and the ownership structure, Newmont has determined that it has a controlling financial interest in TMAC and is therefore the primary beneficiary. As such, Newmont consolidated TMAC in its consolidated financial statements. TMAC has indicated that they anticipate raising funds at an undetermined date through an initial public offering (IPO). Should such an IPO occur, which there can be no assurance of such offering occurring, it is expected that Newmont s ownership will be reduced and Newmont would reevaluate whether or not it is still required to consolidate TMAC under the applicable ASC guidance.

Cash and Cash Equivalents

Cash and cash equivalents consist of all cash balances and highly liquid investments with an original maturity of three months or less. Because of the short maturity of these investments, the carrying amounts approximate their fair value. Cash and cash equivalents are invested in United States Treasury securities and money market securities. Restricted cash is excluded from cash and cash equivalents and is included in other current and long-term assets.

Investments

Management determines the appropriate classification of its investments in equity securities at the time of purchase and reevaluates such determinations at each reporting date. Investments in incorporated entities in which the Company s ownership is greater than 20% and less than 50%, or which the Company does not control through majority ownership or means other than voting rights, are accounted for by the equity method and are included in long-term assets. The Company accounts for its marketable security investments as available for sale securities in accordance with ASC guidance on accounting for certain investments in debt and equity securities. The Company periodically evaluates whether declines in fair values of its investments below the Company s carrying value are other-than-temporary in accordance with ASC guidance. The Company s policy is to generally treat a decline in the investment s quoted market value that has lasted continuously for more than six months as an other-than-temporary decline in value. The Company also monitors its investments for events or changes in circumstances that have occurred that may have a significant adverse effect on the fair value of the investment and evaluates qualitative and quantitative factors regarding the severity and duration of the unrealized loss and the Company s ability to hold the investment until a forecasted recovery occurs to determine if the decline in value of an investment is other-than-temporary. Declines in fair value below the Company s carrying value deemed to be other-than-temporary are charged to earnings.

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NEWMONT MINING CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(dollars in millions, except per share, per ounce and per pound amounts)

Stockpiles, Ore on Leach Pads and Inventories

As described below, costs that are incurred in or benefit the productive process are accumulated as stockpiles, ore on leach pads and inventories. Stockpiles, ore on leach pads and inventories are carried at the lower of average cost or net realizable value. Net realizable value represents the estimated future sales price of the product based on current and long-term metals prices, less the estimated costs to complete production and bring the product to sale. Write-downs of stockpiles, ore on leach pads and inventories to net realizable value are reported as a component of *Costs applicable to sales* and *Amortization*. The current portion of stockpiles, ore on leach pads and inventories is determined based on the expected amounts to be processed within the next 12 months. Stockpiles, ore on leach pads and inventories not expected to be processed within the next 12 months are classified as long-term. The major classifications are as follows:

Stockpiles

Stockpiles represent ore that has been extracted from the mine and is available for further processing. Stockpiles are measured by estimating the number of tons added and removed from the stockpile, the number of contained ounces or pounds (based on assay data) and the estimated metallurgical recovery rates (based on the expected processing method). Stockpile ore tonnages are verified by periodic surveys. Costs are allocated to stockpiles based on current mining costs incurred including applicable overhead and amortization relating to mining operations, and removed at each stockpile s average cost per recoverable unit.

Ore on Leach Pads

The recovery of gold from certain gold oxide ores is achieved through the heap leaching process. Under this method, oxide ore is placed on leach pads where it is treated with a chemical solution, which dissolves the gold contained in the ore. The resulting gold-bearing solution is further processed in a plant where the gold is recovered. Costs are added to ore on leach pads based on current mining costs, including applicable amortization relating to mining operations. Costs are removed from ore on leach pads as ounces are recovered based on the average cost per estimated recoverable ounce of gold on the leach pad.

The estimates of recoverable gold on the leach pads are calculated from the quantities of ore placed on the leach pads (measured tons added to the leach pads), the grade of ore placed on the leach pads (based on assay data) and a recovery percentage (based on ore type). In general, leach pads recover between 50% and 95% of the recoverable ounces in the first year of leaching, declining each year thereafter until the leaching process is complete.

Although the quantities of recoverable gold placed on the leach pads are reconciled by comparing the grades of ore placed on pads to the quantities of gold actually recovered (metallurgical balancing), the nature of the leaching process inherently limits the ability to precisely monitor inventory levels. As a result, the metallurgical balancing process is constantly monitored and estimates are refined based on actual results over time. Historically, the Company s operating results have not been materially impacted by variations between the estimated and actual recoverable quantities of gold on its leach pads. Variations between actual and estimated quantities resulting from changes in assumptions and estimates that do not result in write-downs to net realizable value are accounted for on a prospective basis.

In-process Inventory

In-process inventories represent materials that are currently in the process of being converted to a saleable product. Conversion processes vary depending on the nature of the ore and the specific

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NEWMONT MINING CORPORATION

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processing facility, but include mill in-circuit, flotation, leach and carbon-in-leach in circuits. In-process material is measured based on assays of the material fed into the process and the projected recoveries of the respective plants. In-process inventories are valued at the average cost of the material fed into the process attributable to the source material coming from the mines, stockpiles and/or leach pads plus the in-process conversion costs, including applicable amortization relating to the process facilities incurred to that point in the process.

Precious Metals Inventory

Precious metals inventories include gold doré and/or gold bullion. Precious metals that result from the Company s mining and processing activities are valued at the average cost of the respective in-process inventories incurred prior to the refining process, plus applicable refining costs.

Copper Cathode Inventory

Copper heap leaching is performed on copper oxide ore and enriched copper sulphide ore to produce copper cathodes. Heap leaching is accomplished by stacking uncrushed ore onto synthetically lined pads where it is contacted with a dilute sulphuric acid solution thus leaching the acid soluble minerals into a copper sulphate solution. The copper sulphate solution is then collected and pumped to the solvent extraction (SX) plant. The SX process consists of two steps. During the first step, the copper is extracted into an organic solvent solution. The loaded organic solution is then pumped to the second step where copper is stripped with a strong acid solution before being sent through the electrowinning process. Cathodes produced in electrowinning are 99.99% copper.

Copper cathode is produced at our Phoenix operations by solution extraction and electrowinning (SX/EW). The inventory is valued at the average cost to produce the cathode or net realizable value.

Concentrate Inventory

Concentrate inventories represent copper and gold concentrate available for shipment or in transit for further processing when the sales process has not been completed. The Company values concentrate inventory at the average cost, including an allocable portion of support costs and amortization. Costs are added and removed to the concentrate inventory based on metal in the concentrate and are valued at the lower of average cost or net realizable value.

Materials and Supplies

Materials and supplies are valued at the lower of average cost or net realizable value. Cost includes applicable taxes and freight.

Property, Plant and Mine Development

Facilities and equipment

Expenditures for new facilities or equipment and expenditures that extend the useful lives of existing facilities or equipment are capitalized and recorded at cost. The facilities and equipment are amortized using the straight-line method at rates sufficient to amortize such costs over the estimated productive lives of such facilities. These estimated productive lives do not exceed the related estimated mine lives, which are based on proven and probable reserves.

Mine Development

Mine development costs include engineering and metallurgical studies, drilling and other related costs to delineate an ore body, the removal of overburden to initially expose an ore body at open pit

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surface mines and the building of access ways, shafts, lateral access, drifts, ramps and other infrastructure at underground mines. Costs incurred before mineralization is classified as proven and probable reserves are expensed and classified as *Exploration* or *Advanced projects, research and development* expense. Capitalization of mine development project costs, that meet the definition of an asset, begins once mineralization is classified as proven and probable reserves.

Drilling and related costs are capitalized for an ore body where proven and probable reserves exist and the activities are directed at obtaining additional information on the ore body or converting mineralized material to proven and probable reserves. All other drilling and related costs are expensed as incurred. Drilling costs incurred during the production phase for operational ore control are allocated to inventory costs and then included as a component of *Costs applicable to sales*.

The cost of removing overburden and waste materials to access the ore body at an open-pit mine prior to the production phase are referred to as pre-stripping costs. Pre-stripping costs are capitalized during the development of an open-pit mine. Where multiple open pits exist at a mining complex utilizing common processing facilities, pre-stripping costs are capitalized at each pit. The removal, production, and sale of de minimis saleable materials may occur during development and are recorded as *Other income*, net of incremental mining and processing costs.

The production phase of an open-pit mine commences when saleable minerals, beyond a de minimis amount, are produced. Stripping costs incurred during the production phase of a mine are variable production costs that are included as a component of inventory to be recognized in *Costs applicable to sales* in the same period as the revenue from the sale of inventory. The Company s definition of a mine and the mine s production phase may differ from that of other companies in the mining industry resulting in incomparable allocations of stripping costs to deferred mine development and production costs. Other mining companies may expense pre-stripping costs associated with subsequent pits within a mining complex. Other mining companies may capitalize stripping costs incurred in connection with the production phase.

Mine development costs are amortized using the units-of-production (UOP) method based on estimated recoverable ounces or pounds in proven and probable reserves. To the extent that these costs benefit an entire ore body, they are amortized over the estimated life of the ore body. Costs incurred to access specific ore blocks or areas that only provide benefit over the life of that area are amortized over the estimated life of that specific ore block or area.

Mineral Interests

Mineral interests include acquired interests in production, development and exploration stage properties. The mineral interests are capitalized at their fair value at the acquisition date, either as an individual asset purchase or as part of a business combination.

The value of such assets is primarily driven by the nature and amount of mineralized material believed to be contained in such properties. Production stage mineral interests represent interests in operating properties that contain proven and probable reserves. Development stage mineral interests represent interests in properties under development that contain proven and probable reserves. Exploration stage mineral interests represent interests in properties that are believed to potentially contain mineralized material consisting of (i) mineralized material such as inferred material within pits; measured, indicated and inferred material with insufficient drill spacing to qualify as proven and probable reserves; and inferred material in close proximity to proven and probable reserves; (ii) around-mine exploration potential such as inferred material not immediately adjacent to existing

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reserves and mineralization, but located within the immediate mine area; (iii) other mine-related exploration potential that is not part of measured, indicated or inferred material and is comprised mainly of material outside of the immediate mine area; (iv) greenfields exploration potential that is not associated with any other production, development or exploration stage property, as described above; or (v) any acquired right to explore or extract a potential mineral deposit. The Company s mineral rights generally are enforceable regardless of whether proven and probable reserves have been established. In certain limited situations, the nature of a mineral right changes from an exploration right to a mining right upon the establishment of proven and probable reserves. The Company has the ability and intent to renew mineral interests where the existing term is not sufficient to recover all identified and valued proven and probable reserves and/or undeveloped mineralized material.

Asset Impairment

The Company reviews and evaluates its long-lived assets for impairment when events or changes in circumstances indicate that the related carrying amounts may not be recoverable. An impairment is considered to exist if the total estimated future cash flows on an undiscounted basis are less than the carrying amount of the assets, including goodwill, if any. An impairment loss is measured and recorded based on discounted estimated future cash flows. Future cash flows are estimated based on quantities of recoverable minerals, expected gold and other commodity prices (considering current and historical prices, trends and related factors), production levels, operating costs, capital requirements and reclamation costs, all based on life-of-mine plans. Existing proven and probable reserves and value beyond proven and probable reserves, including mineralization that is not part of the measured, indicated or inferred resource base, are included when determining the fair value of mine site reporting units at acquisition and, subsequently, in determining whether the assets are impaired. The term recoverable minerals refers to the estimated amount of gold or other commodities that will be obtained after taking into account losses during ore processing and treatment. Estimates of recoverable minerals from such exploration stage mineral interests are risk adjusted based on management s relative confidence in such materials. In estimating future cash flows, assets are grouped at the lowest level for which there are identifiable cash flows that are largely independent of future cash flows from other asset groups. The Company s estimates of future cash flows are based on numerous assumptions and it is possible that actual future cash flows will be significantly different than the estimates, as actual future quantities of recoverable minerals, gold and other commodity prices, production levels and costs and capital are each subject to significant risks and uncertainties.

Revenue Recognition

Revenue is recognized, net of treatment and refining charges, from a sale when persuasive evidence of an arrangement exists, the price is determinable, the product has been delivered, the title has been transferred to the customer and collection of the sales price is reasonably assured. Revenues from by-product sales are credited to *Costs applicable to sales* as a by-product credit.

Concentrate sales are initially recorded based on 100% of the provisional sales prices. Until final settlement occurs, adjustments to the provisional sales prices are made to take into account the mark-to-market changes based on the forward prices for the estimated month of settlement. For changes in metal quantities upon receipt of new information and assay, the provisional sales quantities are adjusted as well. The principal risks associated with recognition of sales on a provisional basis include metal price fluctuations between the date initially recorded and the date of final settlement. If a significant decline in metal prices occurs between the provisional pricing date and the final settlement date, it is reasonably possible that the Company could be required to return a portion of the sales proceeds received based on the provisional invoice.

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The Company s sales based on a provisional price contain an embedded derivative that is required to be separated from the host contract for accounting purposes. The host contract is the receivable from the sale of the concentrates at the forward exchange price at the time of sale. The embedded derivative, which does not qualify for hedge accounting, is marked to market through earnings each period prior to final settlement.

Income and Mining Taxes

The Company accounts for income taxes using the liability method, recognizing certain temporary differences between the financial reporting basis of the Company s liabilities and assets and the related income tax basis for such liabilities and assets. This method generates either a net deferred income tax liability or asset for the Company, as measured by the statutory tax rates in effect. The Company derives its deferred income tax charge or benefit by recording the change in either the net deferred income tax liability or asset balance for the year. Mining taxes represent state and provincial taxes levied on mining operations and are classified as income taxes; as such taxes are based on a percentage of mining profits. With respect to the earnings that the Company derives from the operations of its consolidated subsidiaries, in those situations where the earnings are indefinitely reinvested, no deferred taxes have been provided on the unremitted earnings (including the excess of the carrying value of the net equity of such entities for financial reporting purposes over the tax basis of such equity) of these consolidated companies.

The Company s deferred income tax assets include certain future tax benefits. The Company records a valuation allowance against any portion of those deferred income tax assets when it believes, based on the weight of available evidence, it is more likely than not that some portion or all of the deferred income tax asset will not be realized.

The Company s operations involve dealing with uncertainties and judgments in the application of complex tax regulations in multiple jurisdictions. The final taxes paid are dependent upon many factors, including negotiations with taxing authorities in various jurisdictions and resolution of disputes arising from federal, state, and international tax audits. The Company recognizes potential liabilities and records tax liabilities for anticipated tax audit issues in the U.S. and other tax jurisdictions based on its estimate of whether, and the extent to which, additional taxes will be due. The Company adjusts these reserves in light of changing facts and circumstances; however, due to the complexity of some of these uncertainties, the ultimate resolution may result in a payment that is materially different from the Company s current estimate of the tax liabilities. If the Company s estimate of tax liabilities proves to be less than the ultimate assessment, an additional charge to expense would result. If the estimate of tax liabilities proves to be greater than the ultimate assessment, a tax benefit would result. The Company recognizes interest and penalties, if any, related to unrecognized tax benefits in *Income and mining tax expense*.

Reclamation and Remediation Costs

Reclamation obligations are recognized when incurred and recorded as liabilities at fair value. The liability is accreted over time through periodic charges to earnings. In addition, the asset retirement cost is capitalized as part of the asset s carrying value and amortized over the life of the related asset. Reclamation costs are periodically adjusted to reflect changes in the estimated present value resulting from the passage of time and revisions to the estimates of either the timing or amount of the reclamation costs. The estimated reclamation obligation is based on when spending for an existing disturbance is expected to occur. The Company reviews, on an annual basis, unless otherwise deemed necessary, the reclamation obligation at each mine site in accordance with ASC guidance for reclamation obligations.

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Future remediation costs for inactive mines are accrued based on management s best estimate at the end of each period of the costs expected to be incurred at a site. Such cost estimates include, where applicable, ongoing care, maintenance and monitoring costs. Changes in estimates at inactive mines are reflected in earnings in the period an estimate is revised.

Foreign Currency

The functional currency for the majority of the Company s operations, including the Australian operations, is the U.S. dollar. All monetary assets and liabilities where the functional currency is the U.S. dollar are translated at current exchange rates and the resulting adjustments are included in *Other income, net*. All assets and liabilities recorded in functional currencies other than U.S. dollars are translated at current exchange rates and the resulting adjustments are charged or credited directly to *Accumulated other comprehensive income* in *Equity.* Revenues and expenses in foreign currencies are translated at the weighted-average exchange rates for the period.

Derivative Instruments

Newmont has forward contracts designated as cash flow hedges in place to hedge against changes in foreign exchanges rates and diesel prices, and forward starting swap contracts to hedge against changes in treasury rates. The fair value of derivative contracts qualifying as cash flow hedges are reflected as assets or liabilities in the balance sheet. To the extent these hedges are effective in offsetting forecasted cash flows from production costs (the effective portion), changes in fair value are deferred in *Accumulated other comprehensive income*. Amounts deferred in *Accumulated other comprehensive income* are reclassified to income when the hedged transaction has occurred. The ineffective portion of the change in the fair value of the derivative is recorded in *Other income, net* in each period. Cash transactions related to the Company s derivative contracts accounted for as hedges are classified in the same category as the item being hedged in the statement of cash flows.

When derivative contracts qualifying as cash flow hedges are settled, accelerated or restructured before the maturity date of the contracts, the related amount in *Accumulated other comprehensive income* at the settlement date is deferred and reclassified to earnings, as applicable, when the originally designated hedged transaction impacts earnings.

The fair value of derivative contracts qualifying as fair value hedges are reflected as assets or liabilities in the balance sheet. Changes in fair value are recorded in income in each period, consistent with recording changes to the mark-to-market value of the underlying hedged asset or liability in income. Prior to maturity in May 2011, changes in the mark-to-market value of the effective portion of interest rate swaps utilized by the Company to swap a portion of its fixed rate interest rate risk to floating rate risk were recognized as a component of *Interest expense, net*.

Newmont assesses the effectiveness of the derivative contracts periodically using either regression analysis or the dollar offset approach, both retrospectively and prospectively, to determine whether the hedging instruments have been highly effective in offsetting changes in the fair value of the hedged items. The Company will also assess periodically whether the hedging instruments are expected to be highly effective in the future. If a hedging instrument is not expected to be highly effective, the Company will stop hedge accounting prospectively. In those instances, the gains or losses remain in *Accumulated other comprehensive income* until the hedged item affects earnings.

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Net Income (loss) per Common Share

Basic and diluted income per share are presented for *Net income (loss) attributable to Newmont stockholders* and for *Income (loss) from continuing operations attributable to Newmont stockholders*. Basic income per share is computed by dividing income available to common shareholders by the weighted-average number of outstanding common shares for the period, including the exchangeable shares (see Notes 12 and 23). Diluted income per share reflects the potential dilution that could occur if securities or other contracts that may require the issuance of common shares in the future were converted. Diluted income per share is computed by increasing the weighted-average number of outstanding common shares to include the additional common shares that would be outstanding after conversion and adjusting net income for changes that would result from the conversion. Only those securities or other contracts that result in a reduction in earnings per share are included in the calculation.

Comprehensive Income

In addition to *Net income (loss), Comprehensive income (loss)* includes all changes in equity during a period, such as adjustments to minimum pension liabilities, foreign currency translation adjustments, the effective portion of changes in fair value of derivative instruments that qualify as cash flow hedges and cumulative unrecognized changes in fair value of marketable securities available-for-sale or other investments, except those resulting from investments by and distributions to owners.

Reclassifications

Certain amounts in prior years have been reclassified to conform to the 2013 presentation.

Recently Adopted Accounting Pronouncements

Reporting of Amounts reclassified out of Accumulated Other Comprehensive Income

In February 2013, ASC guidance was issued related to items reclassified from Accumulated Other Comprehensive Income(Loss). The new standard requires either in a single note or parenthetically on the face of the financial statements: (i) the effect of significant amounts reclassified from each component of accumulated other comprehensive income based on its source and (ii) the income statement line items affected by the reclassification. Adoption of the new guidance, effective for the fiscal year beginning January 1, 2013, had no impact on the consolidated financial position, results of operations or cash flows.

Disclosures about Offsetting Assets and Liabilities

In November 2011, ASC guidance was issued related to disclosures about offsetting assets and liabilities. The new standard requires disclosures to allow investors to better compare financial statements prepared under U.S. GAAP with financial statements prepared under IFRS. In January 2013, an update was issued to further clarify that the disclosure requirements are limited to derivatives, repurchase agreements, and securities lending transactions to the extent that they are (i) offset in the financial statements or (ii) subject to an enforceable master netting arrangement or similar agreement. Adoption of the new guidance, effective for the fiscal year beginning January 1, 2013, had no impact on the consolidated financial position, results of operations or cash flows.

Recently Issued Accounting Pronouncements

Presentation of an Unrecognized Tax Benefit

In July 2013, ASC guidance was issued related to the presentation of an unrecognized tax benefit when a net operating loss carryforward, a similar tax loss or a tax credit carryforward exists. The

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updated guidance requires an entity to net its unrecognized tax benefits against the deferred tax assets for all same jurisdiction net operating loss carryforward, a similar tax loss, or tax credit carryforwards. A gross presentation will be required only if such carryforwards are not available or would not be used by the entity to settle any additional income taxes resulting from disallowance of the uncertain tax position. The update is effective prospectively for the Company s fiscal year beginning January 1, 2014. The Company is still evaluating the impact of the updated guidance on the consolidated financial position, results of operations or cash flows.

Foreign Currency Matters

In March 2013, ASC guidance was issued related to Foreign Currency Matters to clarify the treatment of cumulative translation adjustments when a parent sells a part or all of its investment in a foreign entity or no longer holds a controlling financial interest in a subsidiary or group of assets that is a business within a foreign entity. The updated guidance also resolves the diversity in practice for the treatment of business combinations achieved in stages in a foreign entity. The update is effective prospectively for the Company s fiscal year beginning January 1, 2014. The Company does not expect the updated guidance to have an impact on the consolidated financial position, results of operations or cash flows.

NOTE 3 SEGMENT INFORMATION

The Company s reportable segments are based upon the Company s management structure that is focused on the geographic region for the Company s operations. Segment results for 2012 and 2011 have been retrospectively revised to reflect organizational changes that moved the Indonesia operations to a separately managed region and moved the Hope Bay segment to Corporate and Other. Geographic regions now include North America, South America, Australia/New Zealand, Indonesia, Africa and Corporate and Other. The Company s major operations include Nevada, Yanacocha, Boddington, Batu Hijau, Other Australia/New Zealand and Ahafo. The Company identifies its reportable segments as those consolidated mining operations or functional groups that represent more than 10% of the combined revenue, profit or loss or total assets of all reported operating segments. Consolidated mining operations or functional groups not meeting this threshold are aggregated at the applicable geographic region or corporate level for segment reporting purposes. Earnings from operations do not

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reflect general corporate expenses, interest (except project-specific interest) or income and mining taxes (except for equity investments). Intercompany revenue and expense amounts have been eliminated within each segment in order to report on the basis that management uses internally for evaluating segment performance. The financial information relating to the Company s segments is as follows:

	Sales	Costs Applicable to Sales	Amortization	Advanced Projects and Exploration	Pre-Tax Income (Loss)[1]	Total Assets	Capital Expenditures[2]
Year Ended December 31, 2013							
Nevada	$ 2,413	$ 1,164	$ 265	$ 94	$ (1,227)	$ 5,776	$ 450
La Herradura	258	177	34	42	5	434	102
Other North America				4	(11)	66	1
North America	2,671	1,341	299	140	(1,233)	6,276	553
Yanacocha	1,458	663	333	41	313	2,837	177
Conga				24	(25)	1,723	190
Other South America			1	22	(19)	148	71
South America	1,458	663	334	87	269	4,708	438
Boddington:							
Gold	1,038	805	165				
Copper	211	195	37				
Total Boddington	1,249	1,000	202	1	(2,008)	2,209	113
Other Australia/New Zealand	1,464	921	229	39	98	1,550	173
Australia/New Zealand	2,713	1,921	431	40	(1,910)	3,759	286
Batu Hijau:							
Gold	57	107	22				
Copper	466	815	163				
Total Batu Hijau	523	922	185	14	(658)	3,424	105
Other Indonesia					1	3	
Indonesia	523	922	185	14	(657)	3,427	105
Ahafo	793	307	78	51	336	1,628	169
Akyem	164	32	13	8	105	1,260	236
Other Africa				13	(42)	(3)	

Africa	957	339	91	72	399	2,885	405
Corporate and Other			22	116	(453)	3,709	12
Consolidated	$ 8,322	$ 5,186	$ 1,362	$ 469	$ (3,585)	$ 24,764	$ 1,799

(1) Includes write-downs of property plant and mine development of $2,082 for Long Canyon in Nevada and $2,107 for Boddington in Australia.

(2) Accrual basis includes an increase in accrued capital expenditures of $101; consolidated capital expenditures on a cash basis were $1,900.

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	Sales	Costs Applicable to Sales	Amortization	Advanced Projects and Exploration	Pre-Tax Income	Total Assets	Capital Expenditures[1]
Year Ended December 31, 2012							
Nevada	$ 2,851	$ 1,098	$ 230	$ 138	$ 1,372	$ 7,515	$ 646
La Herradura	354	132	21	41	157	438	89
Other North America				2	(35)	71	31
North America	3,205	1,230	251	181	1,494	8,024	766
Yanacocha	2,202	669	254	59	1,100	2,942	510
Conga				61	(83)	1,644	582
Other South America				69	(66)	79	66
South America	2,202	669	254	189	951	4,665	1,158
Boddington							
Gold	1,184	623	159				
Copper	224	150	34				
Total Boddington	1,408	773	193	8	407	4,678	141
Other Australia/New Zealand	1,512	796	146	84	576	2,402	296
Australia/New Zealand	2,920	1,569	339	92	983	7,080	437
Batu Hijau:							
Gold	106	71	12				
Copper	561	385	76				
Total Batu Hijau	667	456	88	32	8	3,777	148
Other Indonesia					3	4	
Indonesia	667	456	88	32	11	3,781	148
Ahafo	874	314	75	53	435	1,436	228
Akyem				19	(20)	982	388
Other Africa				12	(11)	7	
Africa	874	314	75	84	404	2,425	616
Corporate and Other			25	126	(729)	3,675	27
Consolidated	$ 9,868	$ 4,238	$ 1,032	$ 704	$ 3,114	$ 29,650	$ 3,152

(2) Accrual basis includes an increase in accrued capital expenditures of $58; consolidated capital expenditures on a cash basis were $3,210.

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	Sales	Costs Applicable to Sales	Amortization	Advanced Projects and Exploration	Pre-Tax Income[1]	Total Assets	Capital Expenditures[2]
Year Ended December 31, 2011							
Nevada	$ 2,700	$ 1,039	$ 277	$ 132	$ 1,213	$ 6,957	$ 559
La Herradura	331	110	20	18	190	329	81
Other North America				3	42	65	
North America	3,031	1,149	297	153	1,445	7,351	640
Yanacocha	2,003	711	234	39	988	2,712	360
Conga				27	(28)	1,086	739
Other South America				45	(47)	31	7
South America	2,003	711	234	111	913	3,829	1,106
Boddington							
Gold	1,056	470	122				
Copper	210	118	28				
Total Boddington	1,266	588	150	11	506	4,629	217
Other Australia/New Zealand	1,613	681	138	69	661	1,884	312
Australia/New Zealand	2,879	1,269	288	80	1,167	6,513	529
Batu Hijau:							
Gold	524	164	35				
Copper	1,052	332	71				
Total Batu Hijau	1,576	496	106	8	890	3,582	196
Other Indonesia					3	3	
Indonesia	1,576	496	106	8	893	3,585	196
Ahafo	869	265	76	40	465	1,146	116
Akyem				9	(10)	552	248
Other Africa				7	(11)		
Africa	869	265	76	56	444	1,698	364
Corporate and Other			35	315	(3,052)	3,135	129
Consolidated	$ 10,358	$ 3,890	$ 1,036	$ 723	$ 1,810	$ 26,111	$ 2,964

(1) Includes write-downs of property plant and mine development of $2,080 for the Hope Bay project.

(2) Accrual basis includes an increase in accrued capital expenditures of $177; consolidated capital expenditures on a cash basis were $2,787.

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Revenues from sales were as follows:

	Years Ended December 31,		
	2013	2012	2011
United Kingdom	$ 6,373	$ 7,943	$ 7,510
Germany	324	266	304
Japan	368	435	549
Korea	360	331	712
Indonesia	130	67	531
Mexico	258	354	331
Philippines	236	225	287
Other	273	247	134
	$ 8,322	$ 9,868	$ 10,358

As gold can be sold through numerous gold market traders worldwide, the Company is not economically dependent on a limited number of customers for the sale of its product. In 2013, 2012 and 2011, sales to Bank of Nova Scotia were $1,787 (23%), $802 (9%) and $1,143 (13%), respectively, of total gold sales. In 2013, 2012 and 2011 sales to Royal Bank of Scotland were $0, $1,449 (16%) and $2,048 (23%) of total gold sales, respectively. Additionally, in 2013 and 2012, the Company had sales to Barclays that totaled $1,338 (17%) and $1,022 (11%) of total gold sales.

The Company sells copper predominantly in the form of copper concentrates which are sold directly to smelters located in Asia and to a lesser extent Germany. The copper concentrates are sold under long-term supply contracts based on the demand for these concentrates in the global market place.

Long-lived assets, excluding deferred tax assets, investments and restricted cash, were as follows:

	At December 31,	
	2013	2012
United States	$ 5,481	$ 7,252
Australia	2,895	5,510
Peru	3,640	3,592
Indonesia	2,782	2,719
Ghana	2,440	2,189
Other	511	426
	$ 17,749	$ 21,688

NOTE 4 RECLAMATION AND REMEDIATION

The Company s mining and exploration activities are subject to various federal and state laws and regulations governing the protection of the environment. These laws and regulations are continually changing and are generally becoming more restrictive. The Company conducts its operations to protect

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public health and the environment and believes its operations are in compliance with applicable laws and regulations in all material respects. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations, but cannot predict the full amount of such future expenditures. Estimated future reclamation costs are based principally on legal and regulatory requirements.

The Company s reclamation and remediation expenses consisted of:

	Years Ended December 31,		
	2013	2012	2011
Reclamation	$ 11	$ 32	$ 61
Accretion operating	61	55	50
Accretion non-operating	9	9	9
	$ 81	$ 96	$ 120

Reclamation expense decreased in 2013, primarily due to a reduction in estimated water treatment operating costs at Mt. Leyshon, which was a former Normandy mining operation in Australia and a reduction in estimated waste rock reclamation costs at the Hope Bay project.

At December 31, 2013 and 2012, $1,432 and $1,341, respectively, were accrued for reclamation obligations relating to mineral properties. In addition, the Company is involved in several matters concerning environmental obligations associated with former, primarily historic, mining activities. Generally, these matters concern developing and implementing remediation plans at the various sites involved. At December 31, 2013 and 2012, $179 and $198, respectively, were accrued for such obligations. These amounts are also included in *Reclamation and remediation liabilities*.

The following is a reconciliation of *Reclamation and remediation liabilities*:

Balance January 1, 2012	$ 1,240
Additions, changes in estimates and other	308
Liabilities settled	(73)
Accretion expense	64
Balance December 31, 2012	1,539
Additions, changes in estimates and other	61
Liabilities settled	(59)
Accretion expense	70
Balance December 31, 2013	$ 1,611

Additions to the reclamation liability in 2013 of $61 include $48 for currently or recently producing properties due to a reduction in Boddington s mine life as well as for an increase in water treatment costs at Yanacocha and $13 for historic mining operations primarily related to additional water management costs.

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Additions to the reclamation liability in 2012 of $308 include $245 for currently or recently producing properties due mainly to increased water treatment costs at Yanacocha and $63 for historic mining operations primarily related to additional water management costs and assuming the United States government liability for Dawn with the receipt of $42 in a trust fund.

The current portion of *Reclamation and remediation liabilities* of $98 and $82 at December 31, 2013 and 2012, respectively, are included in *Other current liabilities* (see Note 24).

Included in *Other long-term assets* at December 31, 2013 and 2012 is $11 and $12, respectively, of restricted cash that is legally restricted for purposes of settling asset retirement obligations related to the Con mine in Yellowknife, NWT, Canada. In addition, included in *Other long-term assets* at December 31, 2013 and 2012 is $42 in a trust fund related to the Black Cloud Mine (Dawn Mining) in Washington State.

Included in *Investments* at December 31, 2013 and 2012 are $17 and $16 of long-term equity securities, respectively, which are legally pledged for purposes of settling asset retirement obligations related to the San Jose Reservoir in Yanacocha.

NOTE 5 WRITE-DOWNS

	Years Ended December 31,		
	2013	**2012**	**2011**
Property, plant and mine development			
Nevada	$ 2,082	$	$ 2
Other North America		25	
Yanacocha	8		1
Conga		17	
Boddington	2,107		
Other Australia/New Zealand	67	5	
Batu Hijau	1	5	1
Hope Bay			2,080
	4,265	52	2,084
Other long-term assets			
Boddington	31		
Other Australia/New Zealand	56		
	87		
	$ 4,352	$ 52	$ 2,084

Write-downs totaled $4,352, $52 and $2,084 in 2013, 2012 and 2011, respectively. The 2013 write-down at Boddington in Australia was primarily due to a decrease in the Company s long-term gold and copper price assumptions combined with rising operating costs. The 2013 write-down at Nevada s Long Canyon project was primarily due to a decrease in the Company s long-term gold price assumption and improved understanding of the ore body. These factors represented significant changes in the business, requiring the Company to evaluate long-lived assets for impairment. For

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purposes of this evaluation, estimates of future cash flows of the individual reporting units were used to determine fair value. The estimated cash flows were derived from life-of-mine plans, developed using long-term pricing reflective of the current price environment and management s projections for operating costs. Refer to Note 16 for additional information related long-term gold and copper price assumptions and to the fair value determination of the impairment.

Due to the above conditions, Goodwill was included in the Company s impairment analysis. After-tax discounted future cash flows of reporting units with Goodwill were analyzed. Goodwill at Other Australia / New Zealand had a carrying value of $188 at December 31, 2012. As a result of this evaluation, the Company recorded an impairment of $56, resulting in a carrying value of $132 at December 31, 2013.

The 2012 write-down was primarily due to an impairment of the FALC JV diamond project as well as write-downs of non-essential surface equipment at Conga.

The 2011 write-down was primarily due to an impairment related to the Hope Bay project after evaluating existing development options and economic feasibility for the project compared with other projects and development opportunities within the Company s wider project pipeline. The amount of the Hope Bay write-down was recorded at fair value based on the estimated recoverable value, net of transportation and selling costs utilizing the liquidation model.

NOTE 6 OTHER EXPENSE, NET

	Years Ended December 31,		
	2013	2012	2011
Community development	$ 84	$ 95	$ 67
Restructuring and other	67	58	
Regional administration	59	88	78
Transaction/Acquisition costs	27	12	22
Western Australia power plant	19	13	15
World Gold Council dues	5	11	7
Hope Bay care and maintenance		144	17
Indonesian value added tax settlement			21
Other	39	28	38
	$ 300	$ 449	$ 265

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NOTE 7 OTHER INCOME, NET

	Years Ended December 31,		
	2013	2012	2011
Gain on sale of investments, net	$ 280	$ 2	$ 64
Foreign currency exchange, net	59	(5)	(4)
Canadian Oil Sands dividends	35	42	34
Refinery income, net	32	27	27
Interest	13	12	11
Development projects, net	9	66	42
Gain on asset sales, net	6	105	17
Reduction of allowance for loan receivable		49	
Derivative ineffectiveness, net		2	(17)
Impairment of marketable securities	(105)	(47)	(180)
Other	20	25	18
	$ 349	$ 278	$ 12

NOTE 8 INCOME AND MINING TAXES

The Company s *Income and mining tax benefit (expense)* consisted of:

	Years Ended December 31,		
	2013	2012	2011
Current:			
United States	$ (129)	$ (210)	$ (346)
Foreign	(372)	(644)	(1,038)
	(501)	(854)	(1,384)
Deferred:			
United States	869	107	185
Foreign	445	(122)	486
	1,314	(15)	671
	$ 813	$ (869)	$ (713)

The Company s *Income before income and mining tax and other items* consisted of:

	Years Ended December 31,		
	2013	2012	2011
United States	$ (1,624)	$ 1,036	$ 878
Foreign	(1,961)	2,078	932
	$ (3,585)	$ 3,114	$ 1,810

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The Company s *Income and mining tax benefit (expense)* differed from the amounts computed by applying the United States statutory corporate income tax rate for the following reasons:

	Years Ended December 31,		
	2013	2012	2011
Income before income and mining tax and other items	$ (3,585)	$ 3,114	$ 1,810
United States statutory corporate income tax rate	35%	35%	35%
Income tax benefit (expense) computed at United States statutory corporate income tax rate	1,255	(1,090)	(634)
Reconciling items:			
Tax benefit generated on change in form of a non-U.S. subsidiary		694	65
Percentage depletion	134	267	172
Change in valuation allowance on deferred tax assets	(665)	(716)	(263)
Tax planning on sale of Canadian Oil Sands and Canadian capital gains tax rate	61		
Effect of foreign earnings, net of credits	48	13	(35)
State tax benefit on asset impairment	62		
Mining taxes, net	(45)	(77)	(42)
Other	(37)	40	24
Income and mining tax benefit (expense)	$ 813	$ (869)	$ (713)

Factors that Significantly Impact Effective Tax Rate

The Company reviews the measurement of its deferred tax assets at each balance sheet date. On the basis of available information at December 31, 2013, the Company has provided valuation allowance for certain of its deferred tax assets where the Company believes it is more likely than not that some portion or all of such assets will not be realized. The valuation allowance totaled $2,724 at December 31, 2013, and $1,626 at December 31, 2012. The overall valuation allowance increased $1,098 during 2013. This increase is reflected in the Company s effective tax rate to the extent it relates to U.S. foreign tax credits, U.S. alternative minimum tax credits, and long-term stockpile write-downs in Indonesia. Changes in valuation allowance for other items such as depreciation in marketable securities are reflected in Other Comprehensive Income. Other net increases, such as those that relate to Australian asset impairments and Australian net operating losses have no impact on the consolidated financial statements due to the tax accounting treatment of non-U.S. entities that are disregarded for U.S. income tax purposes.

During 2013, the Company recognized a $791 deferred tax benefit (at a blended federal and state statutory rate of 38%) due to the impairment of the Long Canyon and Northumberland assets. This benefit reflects a reduction of the deferred tax liability that was established upon the Company s purchase of Fronteer Gold Inc. in 2011.

In 2012, the Company made an election to convert a non-U.S. subsidiary to a partnership or flow-through entity for U.S. federal income tax purposes. As a result of this election, the Company recognized a capital loss equal to the difference between the Company s tax basis in the non-U.S. subsidiary and the fair market value of the assets held by the non-U.S. subsidiary. The Company

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recognized a current U.S. federal income tax benefit for that portion of the capital loss that was used to offset other non-related 2012 capital gains and that has been used to absorb 2010 and 2011 net capital gains for which the Company has submitted a carry-back refund claim. The Company recorded a $605 deferred tax asset for the remaining capital loss which will be carried forward to future years. The Company also recorded a related valuation allowance of $605 due to its analysis of the future realization of this deferred tax asset under a more likely than not standard. In addition, the Company realized an increase in the basis of assets held by the non-U.S. subsidiary with no corresponding tax liability. The most notable of these assets was the non-U.S. subsidiary s investment in the Canadian Oil Sands Corporation. This investment was sold in the third quarter of 2013 and the Company recorded a book gain of $280 on this sale. Due to the increase in U.S. tax basis, the Company realized a U.S. tax capital loss and therefore only recognized tax expense equal to the Company s Canadian tax cost of $37.

In 2011, the Company converted certain non-U.S. entities to U.S. entities for U.S. income tax purposes. As a result of the elections, the subsidiaries are treated as flow-through entities for U.S. federal income tax purposes. The restructurings in 2011 resulted in the recording of a deferred tax asset, calculated as the difference between fair market valuations of the subsidiaries compared to the underlying financial statement basis in the assets.

Percentage depletion allowances (tax deductions for depletion that may exceed the tax basis in the mineral reserves) are available to the Company under the income tax laws of the United States for operations conducted in the United States or through branches and partnerships owned by U.S. subsidiaries included in the consolidated United States income tax return. These deductions are highly sensitive to the price of gold and other minerals produced by the Company.

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Components of the Company s deferred income tax assets (liabilities) are as follows:

	At December 31,	
	2013	2012
Deferred income tax assets:		
Property, plant and mine development	$ 1,554	$ 621
Reclamation and remediation	314	306
Net operating losses, capital losses and tax credits	2,146	2,012
Investment in partnerships	218	281
Employee-related benefits	231	280
Derivative instruments and unrealized loss on investments	319	145
Other	288	148
	5,070	3,793
Valuation allowances	(2,724)	(1,626)
	2,346	2,167
Deferred income tax liabilities:		
Property, plant and mine development	(629)	(1,724)
Reclamation and remediation	(7)	
Net undistributed earnings of subsidiaries	(406)	(301)
Derivative instruments and unrealized gain on investments	(79)	(217)
Other	(74)	(170)
	(1,195)	(2,412)
Net deferred income tax assets (liabilities)	$ 1,151	$ (245)

Net deferred income tax assets and liabilities consist of:

	At December 31,	
	2013	2012
Current deferred income tax assets	$ 253	$ 196
Long-term deferred income tax assets	1,607	480
Current deferred income tax liabilities	(74)	(63)
Long-term deferred income tax liabilities	(635)	(858)
	$ 1,151	$ (245)

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Company s Unrecognized Tax Benefits

At December 31, 2013, 2012 and 2011, the Company had $320, $391 and $336 of total gross unrecognized tax benefits, respectively. A reconciliation of the beginning and ending amount of gross unrecognized tax benefits is as follows:

	2013	2012	2011
Total amount of gross unrecognized tax benefits at beginning of year	$ 391	$ 336	$ 116
Additions for tax positions of prior years	19	81	160
Additions for tax positions of current year			64
Reductions due to settlements with taxing authorities	(75)	(5)	
Reductions due to lapse of statute of limitations	(15)	(21)	(4)
Total amount of gross unrecognized tax benefits at end of year	$ 320	$ 391	$ 336

At December 31, 2013, 2012 and 2011, $77, $120 and $137, respectively, represent the amount of unrecognized tax benefits that, if recognized, would impact the Company s effective income tax rate.

The Company operates in numerous countries around the world and is subject to, and pays annual income taxes under, the various income tax regimes in the countries in which it operates. Some of these tax regimes are defined by contractual agreements with the local government, and others are defined by the general corporate income tax laws of the country. The Company has historically filed, and continues to file, all required income tax returns and paid the taxes reasonably determined to be due. The tax rules and regulations in many countries are highly complex and subject to interpretation. From time to time, the Company is subject to a review of its historic income tax filings and in connection with such reviews, disputes can arise with the taxing authorities over the interpretation or application of certain rules to the Company s business conducted within the country involved.

In 2010 and 2012, PTNNT, the Company s partially owned subsidiary in Indonesia, received income tax assessment letters for 2008 and 2010 for additional amounts of $119 and $10, respectively. The Company has since paid the 2008 and 2010 amounts in full, including penalties. In 2013, the Company received a refund of the 2010 income tax assessment of $10. PTNNT is vigorously defending its positions through all available processes. PTNNT believes it is more likely than not that it will prevail based on prior experience and has recorded a corresponding receivable of $119 for the 2008 assessment.

In 2011, the U.S. Internal Revenue Service issued a Technical Advice Memorandum (TAM) to the Company regarding the U.S. income tax treatment of the Price Capped Forward Sales Contracts settled in cash in 2007. The TAM provides guidance which is unfavorable to the Company. The Company is vigorously defending its positions through all processes available to it and believes it should prevail.

The Company or one of its subsidiaries files income tax returns in the U.S. federal jurisdiction, and various state and foreign jurisdictions. With few exceptions, the Company is no longer subject to U.S. Federal, state and local, and non-U.S. income tax examinations by tax authorities for years before 2005. As a result of (i) statute of limitations that will begin to expire within the next 12 months in various jurisdictions, and (ii) possible settlements of audit-related issues with taxing authorities in various

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jurisdictions with respect to which none of the issues are individually significant, the Company believes that it is reasonably possible that the total amount of its net unrecognized income tax liability will decrease between $5 to $10 in the next 12 months.

The Company s continuing practice is to recognize interest and/or penalties related to unrecognized tax benefits as part of its income and mining tax expense. At December 31, 2013 and 2012, the total amount of accrued income-tax-related interest and penalties included in the Consolidated Balance Sheets was $12 and $14, respectively. During 2013, the Company released through the Statements of Consolidated Income an additional $2 of interest and penalties. During 2012, the Company released through the Statements of Consolidated Income an additional $4 of interest and penalties. During 2011, the Company accrued through the Statements of Consolidated Income an additional $1 of interest and penalties.

Tax Loss Carryforwards, Foreign Tax Credits, and AMT Credits

At December 31, 2013 and 2012, the Company had (i) $875 and $741 of net operating loss carry forwards, respectively; and (ii) $492 and $405 of tax credit carry forwards, respectively. At December 31, 2013 and 2012, $357 and $281, respectively, of net operating loss carry forwards are attributable to operations in Australia, Ghana and France for which current tax law provides no expiration period. The remaining net operating loss carry forwards expire at various dates through 2033. Valuation allowances have been recorded on net operating loss carry forwards where the Company believes based on the available evidence it is more likely than not that the net operating losses will not be realized.

Tax credit carry forwards for 2013 and 2012 of $296 and $249 consist of foreign tax credits available in the United States; substantially all such credits not utilized will expire at the end of 2023. Other credit carry forwards at the end of 2013 and 2012 in the amounts of $196 and $156, respectively, represent alternative minimum tax credits attributable to the Company s U.S. operations for which the current tax law provides no period of expiration.

Differences in tax rates and other foreign income tax law variations make the ability to fully utilize all available foreign income tax credits on a year-by-year basis highly dependent on the price of the gold and copper produced by the Company and the costs of production, since lower prices or higher costs can result in having insufficient sources of taxable income in the United States to utilize all available foreign tax credits. Such credits have limited carry back and carry forward periods and can only be used to reduce the United States income tax imposed on foreign earnings included in the annual United States consolidated income tax return.

Alternative minimum tax credits are utilized to the extent the Company incurs U.S. regular income tax in excess of U.S. alternative minimum tax. These credits carry forward indefinitely. However, based upon long range income forecasts, the Company is not expected to incur regular tax in excess of alternative minimum tax in any given year. Accordingly, a valuation allowance has been established.

Other

Newmont intends to indefinitely reinvest earnings from certain foreign operations. Accordingly, non-U.S. income and withholding taxes for which deferred taxes might otherwise be required have not been provided on a cumulative amount of temporary differences. For this purpose, any difference between the tax basis in the stock of a consolidated subsidiary and the amount of the subsidiary s net

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equity determined for financial reporting purposes related to investments in foreign subsidiaries is immaterial to the Company. The Company does not anticipate the need to repatriate funds to satisfy liquidity needs arising in the ordinary course of business, including liquidity needs associated with any debt service requirements.

NOTE 9 EQUITY INCOME (LOSS) OF AFFILIATES

	Years Ended December 31,		
	2013	2012	2011
Minera La Zanja S.R.L.	$ 19	$ 18	$ 52
Euronimba Ltd.	(25)	(69)	(41)
Novo Resources Corporation	1		
	$ (5)	$ (51)	$ 11

Minera La Zanja S.R.L.

Newmont holds a 46.94% interest in Minera La Zanja, S.R.L. (La Zanja), a gold project near the city of Cajamarca, Peru. The remaining interest is held by Compañia de Minas Buenaventura, S.A.A. (Buenaventura). The mine commenced operations in September 2011 and is operated by Buenaventura.

Euronimba Ltd.

Newmont holds a 43.50% interest in Euronimba Ltd. (Euronimba), with the remaining interests held by BHP Billiton (43.50%) and Areva (13%). Euronimba owns 95% of the Nimba iron ore project located in the Republic of Guinea which is in the early stages of development.

Novo Resources Corporation

In September 2013, the Company purchased a 35.7% share of Novo Resources Corporation (Novo) for approximately $16. Subsequently, in December 2013, Novo issued additional shares for the exercise of warrants and stock options which reduced Newmont s ownership to 32%. Novo owns a majority of the Beaton s Creek discovery with Millennium Minerals in the Pilbara region of Western Australia.

NOTE 10 DISCONTINUED OPERATIONS

Discontinued operations include Holloway Mining Company, which owned the Holt-McDermott property (Holt property) that was sold to St. Andrew Goldfields Ltd. (St. Andrew) in 2006. In 2009, the Superior Court issued a decision finding Newmont Canada Corporation (Newmont Canada) liable for a sliding scale royalty on production from the Holt property, which was upheld in 2011 by the Ontario Court of Appeal. The Company records adjustments based on short and long term gold price assumptions and resource estimates published by St. Andrew.

For the years ended 2013, 2012 and 2011 the Company recorded a benefit of $61 and charges of $76 and $136, net of tax expense of $28 and benefits of $4 and $7, respectively.

Net cash used in discontinued operations was $18, $16 and $7 for the year ended 2013, 2012 and 2011, respectively. Discontinued operations in 2013 and 2012 relate to payments on the Holt property royalty.

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NOTE 11 NET INCOME (LOSS) ATTRIBUTABLE TO NONCONTROLLING INTERESTS

	Years Ended December 31,		
	2013	2012	2011
Minera Yanacocha	$ 75	$ 305	$ 326
TMAC	(18)		
Batu Hijau	(320)	(2)	287
Other	9	6	(7)
	$ (254)	$ 309	$ 606

Newmont has a 51.35% ownership interest in Minera Yanacocha S.R.L. (Yanacocha), with the remaining interests held by Compañia de Minas Buenaventura, S.A.A. (43.65%) and the International Finance Corporation (5%).

Newmont has a 70.4% economic ownership interest in TMAC, with remaining interests held by various outside investors.

Newmont has a 48.50% effective economic interest in PT Newmont Nusa Tenggara (PTNNT) with remaining interests held by an affiliate of Sumitomo Corporation of Japan and various Indonesian entities. PTNNT operates the Batu Hijau copper and gold mine in Indonesia. Based on ASC guidance for variable interest entities, Newmont consolidates PTNNT in its Consolidated Financial Statements.

NOTE 12 NEWMONT EQUITY AND INCOME/LOSS PER SHARE

Newmont Common Stock

In September 2012, Newmont filed a shelf registration statement on Form S-3 under which it can issue an indeterminate number or amount of common stock, preferred stock, debt securities, guarantees of debt securities and warrants from time to time at indeterminate prices. It also included the resale of an indeterminate amount of common stock, preferred stock and debt securities from time to time upon exercise of warrants or conversion of convertible securities.

Treasury Stock

Treasury stock is acquired by the Company when certain restricted stock awards vest or are forfeited. At vesting, a participant has a tax liability and, pursuant to the participant s award agreement, may elect withholding of restricted stock to satisfy tax withholding obligations. The withheld or forfeited stock is accounted for as treasury stock and carried at the par value of the related common stock.

Exchangeable Shares

In connection with the acquisition of Franco-Nevada Corporation (Franco) in February 2002, certain holders of Franco common stock received 0.8 of an exchangeable share of Newmont Mining Corporation of Canada Limited (formerly Franco) for each share of common stock held. These exchangeable shares were convertible, at the option of the holder, into shares of Newmont common stock on a one-for-one basis, and entitle holders to dividends and other rights economically equivalent to holders of Newmont common stock. On December 15, 2011, as a result of a plan of arrangement, holders of exchangeable shares received, at their election, for each existing exchangeable share, one

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new exchangeable share of Newmont Mining Corporation of Canada Limited or one share of Newmont common stock. In connection with the plan of arrangement, 1.6 million shares were converted from exchangeable shares to Newmont common stock and 4.9 million new exchangeable shares were issued. On December 20, 2013, the Company announced February 18, 2014 as the redemption date (Redemption Date) for all outstanding exchangeable shares (other than those held by Newmont and its affiliates). On the Redemption Date, holders of exchangeable shares received, in exchange for each exchangeable share, one share of common stock of Newmont. At December 31, 2013, 2012 and 2011, the value of the remaining exchangeable shares was included in *Additional paid-in capital* and outstanding shares.

Net Income (Loss) per Common Share

Basic income per common share is computed by dividing income available to common shareholders by the weighted average number of common shares outstanding for the period. Diluted income per common share is computed similarly to basic income per common share except that the weighted average number of common shares outstanding is increased to include the number of additional common shares that would have been outstanding if the potentially dilutive common shares had been issued.

	Years Ended December 31,		
	2013	2012	2011
Net income (loss) attributable to Newmont stockholders:			
Continuing operations	$ (2,523)	$ 1,885	$ 502
Discontinued operations	61	(76)	(136)
	$ (2,462)	$ 1,809	$ 366
Weighted average common shares (millions):			
Basic	498	496	494
Effect of employee stock based awards			2
Effect of convertible notes		3	8
Diluted	498	499	504
Net income (loss) attributable to Newmont stockholders per common share			
Basic:			
Continuing operations	$ (5.06)	$ 3.80	$ 1.02
Discontinued operations	0.12	(0.15)	(0.28)
	$ (4.94)	$ 3.65	$ 0.74
Diluted:			
Continuing operations	$ (5.06)	$ 3.78	$ 1.00
Discontinued operations	0.12	(0.15)	(0.27)
	$ (4.94)	$ 3.63	$ 0.73

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Options to purchase 3, 2, and 2 million shares of common stock at average exercise prices of $48, $58, and $58 at December 31, 2013, 2012 and 2011, respectively, were excluded from the computation of diluted weighted average common shares because their exercise prices exceeded the average price of the Company s common stock for each year.

Other outstanding performance-based stock awards totaling 2 million shares of common stock were not included in the computation of diluted weighted average common shares at December 31, 2013 because their effect would have been anti-dilutive.

In July 2007, Newmont issued $1,150 of Convertible Senior Notes that, if converted in the future, may have a dilutive effect on the Company s weighted average number of common shares. The notes issued in 2007 are convertible, at the holder s option, equivalent to a conversion price of $43.70 (26,318,259 shares of common stock) per share of common stock. Under the convertible note indenture, Newmont is required to settle the principal amount of the Convertible Senior Notes in cash and may elect to settle the remaining conversion obligation (Newmont average share price in excess of the conversion price), if any, in cash, shares or a combination thereof. The effect of contingently convertible instruments on diluted earnings per share is calculated under the net share settlement method in accordance with ASC guidance. The conversion price for the notes exceeded the Company s share price for the year ended December 31, 2013, therefore no additional shares were included in the computation of diluted weighted average common shares. The average price of the Company s common stock for the year ended December 31, 2012 and 2011 exceeded the conversion price for the notes issued in 2007 and therefore, 3 and 8 million additional shares, respectively, were included in the computation of diluted weighted average common shares for the year ended December 31, 2012 and 2011, respectively.

In connection with the 2007 Convertible Senior Notes offering, the Company entered into Call Spread Transactions which included the purchase of call options and the sale of warrants. As a result of the Call Spread Transactions, the conversion price of $43.70 was effectively increased to $56.99. Should the warrant transactions become dilutive to the Company s earnings per share (Newmont s average share price exceeds $56.99) the effect of the warrant transactions on diluted earnings per share will be calculated in accordance with the net share settlement method.

In February 2012, the holders of the Company s 2012 Convertible Senior Notes exercised their election to convert the notes. The Company elected to pay the $172 conversion premium with cash, and as a result no common shares were issued.

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NOTE 13 EMPLOYEE-RELATED BENEFITS

	At December 31, 2013	2012
Current:		
Accrued payroll and withholding taxes	$ 285	$ 256
Peruvian workers participation	32	45
Employee pension benefits	10	9
Other post-retirement plans	2	2
Accrued severance	1	3
Other employee-related payables	11	24
	$ 341	$ 339

	At December 31, 2013	2012
Long-term:		
Employee pension benefits	$ 67	$ 297
Other post-retirement benefit plans	115	130
Accrued severance	124	113
Peruvian workers participation	1	20
Other employee-related payables	18	26
	$ 325	$ 586

Pension and Other Benefit Plans

The Company provides defined benefit pension plans to eligible employees. Benefits are generally based on years of service and the employee s average annual compensation. Various international pension plans are based on local laws and requirements. Pension costs are determined annually by independent actuaries and pension contributions to the qualified plans are made based on funding standards established under the Employee Retirement Income Security Act of 1974, as amended.

The Company sponsors retiree health care plans that provide prescription drug benefits to eligible retirees that our plans actuaries have determined are actuarially equivalent to Medicare Part D. In 2010, Congress passed certain measures of healthcare reform which changed the tax-free status of Medicare Part D subsidies and eliminated the impact on the post-retirement ABO.

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The following tables provide a reconciliation of changes in the plans benefit obligations and assets fair values for 2013 and 2012:

	Pension Benefits		Other Benefits	
	2013	2012	2013	2012
Change in Benefit Obligation:				
Benefit obligation at beginning of year	$ 944	$ 772	$ 132	$ 107
Service cost	33	30	4	3
Interest cost	40	41	6	6
Actuarial loss	(109)	136	(22)	18
Amendments	(87)			
Foreign currency exchange gain	(8)	(3)		
Settlement payments	(19)			
Benefits paid	(36)	(32)	(3)	(2)
Projected benefit obligation at end of year	$ 758	$ 944	N/A	N/A
Accumulated Benefit Obligation	$ 661	$ 780	$ 117	$ 132
Change in Fair Value of Assets:				
Fair value of assets at beginning of year	$ 638	$ 540	$	$
Actual return on plan assets	44	81		
Employer contributions	54	49	3	2
Settlement payments	(19)			
Benefits paid	(36)	(32)	(3)	(2)
Fair value of assets at end of year	$ 681	$ 638	$	$
Unfunded status, net	$ 77	$ 306	$ 117	$ 132

The Company s qualified pension plans are funded with cash contributions in compliance with Internal Revenue Service (IRS) rules and regulations. The Company s non-qualified and other benefit plans are currently not funded, but exist as general corporate obligations. The information contained in the above tables presents the combined funded status of qualified and non-qualified plans. The Company reviews its retirement benefit programs on a regular basis and will consider market conditions and the funded status of its Qualified Plans in determining whether additional contributions are appropriate in calendar year 2014.

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The following table provides the net pension and other benefits amounts recognized in the Consolidated Balance Sheets at December 31:

	Pension Benefits		Other Benefits	
	2013	2012	2013	2012
Accrued employee benefit liability	$ 77	$ 306	$ 117	$ 132
Accumulated other comprehensive income (loss):				
Net actuarial gain (loss)	$ (282)	$ (413)	$ 10	$ (12)
Prior service credit (cost)	79	(6)	3	4
	(203)	(419)	13	(8)
Less: Income taxes	71	147	(5)	4
	$ (132)	$ (272)	$ 8	$ (4)

The following table provides components of the net periodic pension and other benefits costs for the years ended December 31:

	Pension Benefit Costs			Other Benefit Costs		
	2013	2012	2011	2013	2012	2011
Service cost	$ 33	$ 30	$ 25	$ 4	$ 3	$ 2
Interest cost	40	41	39	6	6	5
Expected return on plan assets	(50)	(44)	(42)			
Amortization, net	6	33	26	(1)	(1)	(1)
	$ 29	$ 60	$ 48	$ 9	$ 8	$ 6

The following table provides the components recognized in *Other comprehensive income (loss)* for the years ended December 31:

	Pension Benefits			Other Benefits		
	2013	2012	2011	2013	2012	2011
Net gain (loss)	$ 210	$ (96)	$ (111)	$ 22	$ (17)	$ (6)
Amortization, net	6	33	26	(1)	(1)	(1)
Total recognized in Other comprehensive income (loss)	$ 216	$ (63)	$ (85)	$ 21	$ (18)	$ (7)
Total recognized in net periodic benefit cost and Other comprehensive income (loss)	$ 187	$ (123)	$ (133)	$ 12	$ (26)	$ (13)

The expected recognition of amounts in *Accumulated other comprehensive income* is $22 and $(8) for net actuarial loss and prior service cost for pension benefits in 2014, respectively, and $nil and $1 for net actuarial gain and prior service credit for other benefits in 2014, respectively.

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Significant assumptions were as follows:

	Pension Benefits At December 31,		Other Benefits At December 31,	
	2013	2012	2013	2012
Weighted-average assumptions used in measuring the Company s benefit obligation:				
Discount rate	5.25%	4.30%	5.25%	4.30%
Rate of compensation increase	5.00%	5.00%	5.00%	5.00%

	Pension Benefits Years Ended December 31,			Other Benefits Years Ended December 31,		
	2013	2012	2011	2013	2012	2011
Weighted-average assumptions used in measuring the net periodic pension benefit cost:						
Discount long-term rate	4.30%	5.35%	5.75%	4.30%	5.35%	5.75%
Expected return on plan assets	7.75%	7.75%	8.00%	N/A	N/A	N/A
Rate of compensation increase	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%

Yield curves matching our benefit obligations were derived using a model based on high quality corporate bond data from Bloomberg. The model develops a discount rate by selecting a portfolio of high quality corporate bonds whose projected cash flows match the projected benefit payments of the plan. The resulting curves were used to identify a discount rate for the Company of 5.25% and 4.30% at December 31, 2013 and 2012, respectively, based on the timing of future benefit payments. The expected long-term return on plan assets used for each period in the three years ended December 2013 was made based on an analysis of the asset returns over multiple time horizons for the Company s actual plan and for other comparable U.S. corporations. At December 31, 2013, Newmont has estimated the expected long term return on plan assets to be 7.75% in calculating its benefit obligation, which will be used in determining future net periodic benefit cost. Determination of the long-term return on plan assets is a result of considering the most recent capital market forecasts and the plans current allocation as well as the actual return on plan assets as compared to the expected return on assets over the last 5 years. The average actual return on plan assets during the 25 years ended December 31, 2013 approximated 9%.

Newmont has two pension calculations for salaried U.S. employees. The first is a Final Average Pay pension calculation which pays a monthly amount to employees in retirement based in part on their highest five year eligible earnings and years of credited service. This option is only eligible to salaried employees hired before 2007 and who elected in 2007 to remain in this plan over the Stable Value formula. The second is the Stable Value calculation which provides a lump sum payment to employees upon retirement. In 2013, Newmont announced that all employees in the Final Average Pay pension formula would transition to the Stable Value calculation for future pension earnings. The anticipated effective date for this transition is mid-2014.

The pension plans employ several independent investment firms which invest the assets of the plans in certain approved funds that correspond to specific asset classes with associated target allocations. The goal of the pension fund investment program is to achieve prudent actuarial funding ratios while maintaining acceptable risk levels. The investment performance of the plans and that of the

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individual investment firms is measured against recognized market indices. The performance of the pension funds are monitored by an investment committee comprised of members of the Company s management, which is advised by an independent investment consultant. With the exception of global capital market economic risks, the Company has identified no significant portfolio risks associated to asset classes. The following is a summary of the target asset allocations for 2013 and the actual asset allocation at December 31, 2013.

Asset Allocation	Target	Actual at December 31, 2013
U.S. equity investments	21%	22%
International equity investments	22%	22%
Fixed income investments	49%	48%
Other	8%	8%

The following table sets forth the Company s pension plan assets measured at fair value by level within the fair value hierarchy. Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

	Fair Value at December 31, 2013			
	Level 1	Level 2	Level 3	Total
Plan Assets:				
Cash and cash equivalents	$ 2	$	$	$ 2
Commingled funds		679		679
	$ 2	$ 679	$	$ 681

	Fair Value at December 31, 2012			
	Level 1	Level 2	Level 3	Total
Plan Assets:				
Cash and cash equivalents	$ 2	$	$	$ 2
Commingled funds		636		636
	$ 2	$ 636	$	$ 638

The pension plans cash and cash equivalents are classified within Level 1 of the fair value hierarchy because they are valued using quoted market prices. The cash equivalent instruments that are valued based on quoted market prices in active markets are primarily money market securities and U.S. Treasury securities.

The pension plans commingled fund investments are classified within Level 2. The funds are managed by several fund managers and are valued at the net asset value per share for each fund. Although the majority of underlying assets in the funds consist of actively traded equity securities and bonds, the unit of account is considered to be at the fund level, and therefore, the investments are classified as Level 2. At December 31, 2013, the underlying assets of the commingled funds consist of U.S. equity investments (22%), international equity investments (22%), fixed income investments (48%), and other investments (8%).

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The assumed health care trend rate used to measure the expected cost of benefits is 7.40% in 2014 and decreases gradually each year to 5.00% in 2019, which is used thereafter.

	One-percentage-point Increase	One-percentage-point Decrease
Effect on total of service and interest cost components of net periodic post-retirement health care benefit cost	$ 2	$ (1)
Effect on the health care component of the accumulated post-retirement benefit obligation	$ 18	$ (14)

Cash Flows

Benefit payments expected to be paid to pension plans are as follows: $35 in 2014, $35 in 2015, $37 in 2016, $44 in 2017, $47 in 2018, and $312 in total over the five years from 2019 through 2023. Benefit payments made to other benefit plan participants are expected to be as follows: $5 in 2014, $5 in 2015, $5 in 2016, $6 in 2017, $6 in 2018, and $40 in total over the five years from 2019 through 2023.

Savings Plans

The Company has two qualified defined contribution savings plans, one that covers salaried and non-union hourly employees and one that covers substantially all hourly union employees. In addition, the Company has one non-qualified supplemental savings plan for salaried employees whose benefits under the qualified plan are limited by federal regulations. When an employee meets eligibility requirements, the Company matches 100% of employee contributions of up to 6% of eligible earnings for the salaried and hourly union plans. The Company makes a contribution between 5.0% and 7.5%, based on continuous years of service, to each Western Nevada hourly employee s retirement contribution account at its sole discretion. Matching contributions were made with Newmont stock up until August 2013; however, no holding restrictions are placed on such contributions, which totaled $14 in 2013, $20 in 2012, and $17 in 2011. Beginning in September 2013, matching contributions were made in cash.

NOTE 14 STOCK BASED COMPENSATION

The Company has stock incentive plans for executives and eligible employees. Stock incentive awards include restricted stock units, performance leveraged stock units, financial performance stock bonuses, and strategic stock units. The Company issues new shares of common stock to satisfy exercises and vesting under all of its stock incentive awards. Prior to 2012, the Company also granted options to purchase shares of stock with exercise prices not less than fair market value of the underlying stock at the date of grant. At December 31, 2013, 9,307,308 shares were available for future stock incentive plan awards.

Employee Stock Options

Stock options granted under the Company s stock incentive plans vest over periods of three years or more and are exercisable over a period of time not to exceed 10 years from the grant date. The value of each option award is estimated at the grant date using the Black-Scholes option pricing model. The Black-Scholes option pricing model requires the input of subjective assumptions, including the expected term of the option award and stock price volatility. The expected term of options granted is

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derived from historical data on employee exercise and post-vesting employment termination experience. Expected volatility is based on the historical volatility of our stock at the grant date. These estimates involve inherent uncertainties and the application of management s judgment. In addition, the Company is required to estimate the expected forfeiture rate and only recognize expense for those options expected to vest. As a result, if other assumptions had been used, the Company s recorded stock based compensation expense would have been different from that reported. The Black-Scholes option pricing model used the following weighted-average assumptions:

	2013	2012	2011	2010	2009
Weighted-average risk-free interest rate	N/A	N/A	2.0%	2.5%	2.0%
Dividend yield	N/A	N/A	1.4%	0.7%	1.0%
Expected life in years	N/A	N/A	6	5	5
Volatility	N/A	N/A	37%	38%	36%

The following table summarizes annual activity for all stock options for each of the three years ended December 31:

	2013		2012		2011	
	Number of Shares	Weighted-Average Exercise Price	Number of Shares	Weighted-Average Exercise Price	Number of Shares	Weighted-Average Exercise Price
Outstanding at beginning of year	4,409,924	$ 48.69	5,481,341	$ 48.40	5,414,205	$ 45.36
Granted		$		$	1,276,250	$ 58.72
Exercised	(46,697)	$ 35.22	(591,859)	$ 41.22	(928,037)	$ 43.67
Forfeited and expired	(1,175,464)	$ 50.20	(479,558)	$ 54.57	(281,077)	$ 56.56
Outstanding at end of year	3,187,763	$ 48.33	4,409,924	$ 48.69	5,481,341	$ 48.40
Options exercisable at year-end	2,934,718	$ 47.47	3,191,850	$ 48.07	3,166,178	$ 46.22
Weighted-average fair value per share of options granted during the year	N/A		N/A		$ 18.90	

The following table summarizes information about stock options outstanding and exercisable at December 31, 2013:

	Options Outstanding			Options Exercisable	
Range of Exercise Prices	Number Outstanding	Weighted-Average Remaining Contractual Life (in years)	Weighted-Average Exercise Price	Number Exercisable	Weighted-Average Exercise Price
$20 to $30	300,000	4.8	$ 26.91	300,000	$ 26.91
$30 to $40	524,237	4.9	$ 39.75	524,237	$ 39.75
$40 to $50	796,618	3.1	$ 43.95	791,236	$ 43.95
$50 to $60	1,556,403	6.3	$ 57.47	1,312,243	$ 57.28
$60+	10,505	7.9	$ 66.48	7,002	$ 66.48

3,187,763	5.2	$ 48.33	2,934,718	$ 47.47	

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At December 31, 2013, there was $2 of unrecognized compensation cost related to 253,045 unvested stock options. All unrecognized compensation costs related to unvested stock options are expected to be recognized during 2014. The total intrinsic value of options exercised in 2013, 2012 and 2011 was $0, $5 and $18, respectively. At December 31, 2013, outstanding and exercisable options had no aggregated intrinsic value.

The following stock options vested in each of the three years ended December 31:

	2013	2012	2011
Stock options vested	862,127	1,003,888	950,119
Weighted-average exercise price	$ 46.86	$ 52.09	$ 46.73

Other Stock Based Compensation

The Company grants restricted stock units to executives and eligible employees upon achievement of certain financial and operating results. Restricted stock units vest over periods of three years or more. Prior to vesting, holders of restricted stock units do not have the right to vote the underlying shares; however, executives accrue dividend equivalents on their restricted stock units, which are paid at the time the restricted stock units vest. The restricted stock units are subject to forfeiture risk and other restrictions. Upon vesting, the employee is entitled to receive one share of the Company s common stock for each restricted stock unit. In 2013, 2012 and 2011, the Company granted 958,060, 1,062,819 and 586,944 restricted stock units, respectively, at a weighted-average fair market value of $40, $51 and $57, respectively, per underlying share of the Company s common stock. At December 31, 2013, 776,674, 506,206 and 108,884 shares remain unvested for the 2013, 2012 and 2011 grants, respectively.

The Company grants performance leveraged stock units (PSUs) to eligible executives, based upon certain measures of shareholder return. In 2013, 2012, and 2011, the Company granted 272,683, 241,448, and 102,313 PSUs, respectively, at a weighted-average fair market value of $46, $77, and $76, respectively. The actual number of PSUs that vest are determined at the end of a three year performance period. At December 31, 2013, 272,683, 210,549, and 102,313 PSUs remained unvested for the 2013, 2012, and 2011 grants.

The Company granted financial performance stock bonuses to eligible executives upon achievement of certain financial and operating results, based on a targeted number of shares at the beginning of each performance period. At the end of the performance period, one third of the bonus was paid in common stock and two-thirds of the bonus were paid in restricted stock units that vest in equal annual increments at the second and third anniversaries of the start of the performance period. In 2012 and 2011 the Company granted 35,245 and 42,932 common shares, respectively, and 70,501 and 85,632 restricted stock units, respectively, included in the restricted stock unit grants above at a fair market value of $59 and $55 per underlying share of the Company s common stock, respectively, under the financial performance stock bonus plan.

Beginning in 2013, the Company grants strategic stock units (SSUs) to eligible executives, based upon certain measures of adjusted earnings before income tax, depreciation and amortization (Adjusted EBITDA), based on a targeted number of shares at the beginning of each performance period. At the end of the performance period, one third of the SSUs are issued without restriction in the form of common stock, and two-thirds of the bonus is paid in restricted stock units that vest in equal annual increments at the second and third anniversaries of the start of the performance period. In

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2013, the Company granted 50,997 common shares and 102,009 restricted stock units, included in the restricted stock unit grants above, at a fair market value of $41 per underlying share of the Company s common stock, under the SSU stock bonus plan. At December 31, 2013, 61,030 SSUs remained unvested for the 2013 grant.

The total intrinsic value of other stock based compensation awards that vested in 2013, 2012 and 2011 was $34, $37 and $33, respectively. At December 31, 2013, there was $60 of unrecognized compensation costs related to the unvested other stock based compensation awards. This cost is expected to be recognized over a weighted-average period of approximately two years.

The Company recognized stock based compensation as follows:

	Years Ended December 31,		
	2013	2012	2011
Restricted stock units	$ 31	$ 26	$ 32
Stock options	7	13	19
Performance leveraged stock units	8	10	7
Strategic stock units	5	2	
	$ 51	$ 51	$ 58

NOTE 15 ACQUISITIONS

On April 6, 2011, Newmont acquired all of the outstanding common shares of Fronteer Gold Inc. (Fronteer). Pursuant to the terms of the acquisition, shareholders of Fronteer received C$14.00 in cash and one-fourth of a common share in Pilot Gold, which retained certain exploration assets of Fronteer, for each common share of Fronteer. Newmont completed the acquisition to acquire, among other assets, the exploration stage Long Canyon project, which is located approximately one hundred miles from the Company s existing infrastructure in Nevada and provides the potential for significant development and operating synergies. In connection with the acquisition, Newmont incurred transaction costs of $22, which were recorded in *Other Expense, net*. See Note 16 for additional information regarding impairments of assets related to the Fronteer Acquisition.

The Fronteer purchase price allocation was based on the estimated fair value of assets acquired and liabilities assumed as follows:

Assets:	
Cash	$ 2
Property, plant and mine development, net	3,226
Investments	281
Other assets	7
	$ 3,516
Liabilities:	
Deferred income tax liability	$ 1,241
Other liabilities	16

	1,257
Net assets acquired	$ 2,259

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The pro forma impact of the acquisition on *Net Income* was not material as Fronteer was not in production.

On June 25, 2009 the Company completed the acquisition of the remaining 33.33% interest in Boddington from AngloGold Ashanti Australia Limited (AngloGold). Consideration for the acquisition consisted of $982 and a contingent royalty capped at $100, equal to 50% of the average realized operating margin (Revenue less *Costs applicable to sales* on a by-product basis), if any, exceeding $600 per ounce, payable quarterly beginning in the second quarter of 2010 on one-third of gold sales from Boddington. At the acquisition date, the Company estimated the fair value of the contingent consideration at $62.

At December 31, 2013 and 2012, the estimated fair value of the unpaid contingent consideration was approximately $10 and $41, respectively. Changes to the estimated fair value resulting from periodic revaluations are recorded to *Other expense, net*. This contingent royalty is capped at $100 in aggregate payments. At December 31, 2013, the Company recorded a decrease to the accrual of $18 due to changes in economic conditions and revised mine plans at Boddington. During 2013, 2012 and 2011, the Company paid $13, $25 and $30, respectively, related to the contingent consideration. The range of remaining undiscounted amounts the Company could pay is between $0 and $28.

NOTE 16 FAIR VALUE ACCOUNTING

Fair value accounting establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1	Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;
Level 2	Quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability; and
Level 3	Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

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The following table sets forth the Company s assets and liabilities measured at fair value on a recurring basis (at least annually) by level within the fair value hierarchy. As required by accounting guidance, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

	Fair Value at December 31, 2013			
	Total	Level 1	Level 2	Level 3
Assets:				
Cash equivalents	$ 918	$ 918	$	$
Marketable equity securities:				
Extractive industries	350	350		
Other	17	17		
Marketable debt securities:				
Asset backed commercial paper	25			25
Auction rate securities	5			5
Trade receivable from provisional copper and gold concentrate sales, net	177	177		
Derivative instruments, net:				
Diesel forward contracts	4		4	
	$ 1,496	$ 1,462	$ 4	$ 30
Liabilities:				
Foreign exchange forward contracts	$ 95	$	$ 95	$
Boddington contingent consideration	10			10
Holt Property Royalty	134			134
	$ 239	$	$ 95	$ 144

The fair values of the derivative instruments in the table above are presented on a net basis. The gross amounts related to the fair value of the derivatives instruments above are included in the *Derivatives Instruments* Note (see Note 17). All other Fair Value disclosures in the above table are presented on a gross basis.

The Company s cash equivalent instruments are classified within Level 1 of the fair value hierarchy because they are valued using quoted market prices. The cash equivalent instruments that are valued based on quoted market prices in active markets are primarily money market securities and U.S. Treasury securities.

The Company s marketable equity securities are valued using quoted market prices in active markets and as such are classified within Level 1 of the fair value hierarchy. The securities are segregated based on industry. The fair value of the marketable equity securities is calculated as the quoted market price of the marketable equity security multiplied by the quantity of shares held by the Company.

The Company s marketable corporate debt securities are mainly comingled fund investments that are classified within Level 2 with the unit of account considered to be at the fund level.

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The Company s marketable debt securities also include investments in auction rate securities and asset backed commercial paper. The Company reviews the fair value for auction rate securities and asset backed commercial paper on a quarterly basis. The auction rate securities are traded in markets that are not active, trade infrequently and have little price transparency. Therefore, the investments are classified as Level 3 of the fair value hierarchy. See table below which sets forth a summary of the quantitative and qualitative information related to the significant unobservable inputs used in the calculation of the fair value.

The Company s net trade receivable from provisional copper and gold concentrate sales, subject to final pricing, is valued using quoted market prices based on forward curves and, as such, is classified within Level 1 of the fair value hierarchy.

The Company s derivative instruments are valued using pricing models and the Company generally uses similar models to value similar instruments. Valuation models require a variety of inputs, including contractual terms, market prices, yield curves, credit spreads, measures of volatility, and correlations of such inputs. The Company s derivatives trade in liquid markets, and as such, model inputs can generally be verified and do not involve significant management judgment. Such instruments are classified within Level 2 of the fair value hierarchy.

The estimated value of the Boddington contingent royalty was determined using a Monte Carlo valuation model which simulates future gold and copper prices and costs applicable to sales. This contingent royalty is capped at $100. The Company decreased the liability to $10 at December 31, 2013 due to the decrease in commodity prices. The Boddington contingent royalty is classified within Level 3 of the fair value hierarchy. See table below which sets forth a summary of the quantitative and qualitative information related to the significant unobservable inputs used in the calculation of the fair value.

The estimated fair value of the Holt sliding scale royalty was determined using a Monte Carlo valuation model to simulate future gold prices, various weighted gold production scenarios from publicly available reserve and resource information and a weighted average discount rate. The sliding scale royalty liability is classified within Level 3 of the fair value hierarchy. See table below which sets forth a summary of the quantitative and qualitative information related to the significant unobservable inputs used in the calculation of the fair value.

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The following table sets forth a summary of the quantitative and qualitative information related to the unobservable inputs used in the calculation of the Company s Level 3 financial assets and liabilities for the year ended December 31, 2013:

Description	At December 31, 2013	Valuation technique	Unobservable input	Range/Weighted average
Auction Rate Securities	$ 5	Discounted cash flow	Weighted average recoverability rate	58 %
Asset Backed Commercial Paper	25	Discounted cash flow	Recoverability rate	80-90%
Boddington Contingent Consideration	10	Monte Carlo	Discount rate	5 %
			LT Gold price	$ 1,300
			LT Copper price	$ 3.00
Holt property royalty	134	Monte Carlo	Weighted average discount rate	5 %
			LT Gold price	$ 1,300
			Weighted average gold production scenarios (in 000 s of ounces)	393-1,180

The following table sets forth a summary of changes in the fair value, on a recurring basis, of the Company s Level 3 financial assets and liabilities for the year ended December 31, 2013:

	Auction Rate Securities	Asset Backed Commercial Paper	Total Assets	Boddington Contingent Consideration	Holt Property Royalty	Total Liabilities
December 31, 2012	$ 5	$ 19	$ 24	$ 41	$ 240	$ 281
Revaluation		6	6	(18)	(88)	(106)
Settlements				(13)	(18)	(31)
December 31, 2013	$ 5	$ 25	$ 30	$ 10	$ 134	$ 144

At December 31, 2013, the assets and liabilities classified within Level 3 of the fair value hierarchy represent 2% and 60% of the total assets and liabilities measured at fair value, on a recurring basis.

During the second and fourth quarters of 2013, Newmont recorded write-downs related to *Property, plant and equipment, net.* (See Note 5). The estimated fair values of *Property, plant and mine development, net*, *Goodwill* and *Intangible* assets used in determining the impairments followed the discounted cash flow approach. The total write-downs recorded during 2013 totaled $4,352. The discounted cash flow model used significant unobservable inputs and is, therefore, considered within Level 3 of the fair value hierarchy.

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The following table sets forth a summary of the quantitative and qualitative information related to the unobservable inputs used in the calculation of the Company s nonrecurring Level 3 non-financial assets:

Description	At December 31, 2013	Valuation technique	Unobservable input	Range/Weighted average
Property, plant and mine development, net	$ 14,277	Discounted cash flow	Discount rate	4.25-5.00%
			Long Term Gold price	$ 1,300-1,400
			Long Term Copper price	$ 3.00
			Long Term Exchange rate A$/US$	0.920-0.935
Goodwill and Intangible assets	230	Discounted cash flow	Discount rate	3.75-5.00%
			Long Term Gold price	$ 1,300-1,400
			Long Term Copper price	$ 3.00
			Long Term Exchange rate A$/US$	0.920-0.935

NOTE 17 DERIVATIVE INSTRUMENTS

The Company s strategy is to provide shareholders with leverage to changes in gold and copper prices by selling its production at spot market prices. Consequently, the Company does not hedge its gold and copper sales. The Company continues to manage certain risks associated with commodity input costs, interest rates and foreign currencies using the derivative market. All of the derivative instruments utilized by the Company and described below were transacted for risk management purposes and qualify as cash flow or fair value hedges.

Cash Flow Hedges

The foreign currency, diesel and forward starting swap contracts are designated as cash flow hedges, and as such, the effective portion of unrealized changes in market value have been recorded in *Accumulated other comprehensive income (loss)* and are reclassified to income during the period in which the hedged transaction affects earnings. Gains and losses from hedge ineffectiveness are recognized in current earnings.

Foreign Currency Contracts

Newmont utilizes foreign currency contracts to reduce the variability of the US dollar amount of forecasted foreign currency expenditures caused by changes in exchange rates. Newmont hedges a portion of the Company s A$ and NZ$ denominated operating expenditures which results in a blended rate realized each period. The hedging instruments are fixed forward contracts with expiration dates ranging up to five years from the date of issue. The principal hedging objective is reduction in the volatility of realized period-on-period $/A$ and $/NZ$ rates, respectively and the related reduction in volatility of the underlying operating and capital costs as a result of currency changes.

Newmont hedged A$ denominated capital expenditures related to the Akyem project in Africa utilizing fixed forward contracts. The $1 net realized gain associated with the capital expenditures was

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recorded in *Accumulated other comprehensive income (loss)* net of tax and is being recognized in *Amortization* over the life of the related Akyem assets. During 2013, the A$ capital expenditure hedge program increased Akyem amortization by $nil. At December 31, 2013, the Company had no outstanding hedges for the Akyem capital program.

In July 2011, Newmont began hedging a portion of the Company s A$ denominated capital expenditures related to the planned construction of a mine shaft at Tanami in Australia utilizing foreign currency contracts. In November 2012, Newmont decided to defer further construction of the project to evaluate the impact of the Auron discovery on the overall life of the mine plan. As a result, the forecasted transaction is no longer probable to occur within the original expected time frame, and hedge accounting has been discontinued. This resulted in a $3 gain reclassified from *Accumulated other comprehensive income (loss)*, net of tax to Income.

Newmont had the following foreign currency derivative contracts outstanding at December 31, 2013:

	Expected Maturity Date					
	2014	2015	2016	2017	2018	Total/ Average
A$ Operating Fixed Forward Contracts:						
A$ notional (millions)	312	270	158	105	6	851
Average rate ($/A$)	1.00	0.98	0.95	0.93	0.92	0.97
Expected hedge ratio	20%	18%	11%	7%	4%	
NZ$ Operating Fixed Forward Contracts:						
NZ$ notional (millions)	65	24				89
Average rate ($/NZ$)	0.80	0.78				0.79
Expected hedge ratio	59%	21%				

In order to reduce derivative exposure to a lower Australian dollar, in October 2013 the Company began closing out certain foreign currency contracts. As of October 25, 2013 the Company settled approximately A$2,100 in notional contracts for a net gain of approximately $46. These gains are recorded in *Accumulated other comprehensive income (loss)* as the hedged transactions, A$ denominated operating costs, are still probable of occurring over the original time period. The amount deferred in OCI will be recognized in earnings over a period of five years as the original hedge transactions occur. From time to time, and depending upon business considerations and market conditions, the Company may consider closing out additional Australian dollar hedging contracts, or conversely, may enter into new Australian dollar hedging contracts.

Diesel Fixed Forward Contracts

Newmont hedges a portion of its operating cost exposure related to diesel consumed at its Nevada operations to reduce the variability in realized diesel prices. The hedging instruments consist of a series of financially settled fixed forward contracts with expiration dates up to three years.

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Newmont had the following diesel derivative contracts outstanding at December 31, 2013:

	Expected Maturity Date			
	2014	2015	2016	Total/ Average
Diesel Fixed Forward Contracts:				
Diesel gallons (millions)	24	14	6	44
Average rate ($/gallon)	2.87	2.77	2.69	2.82
Expected Nevada hedge ratio	62%	36%	14%	

Forward Starting Swap Contracts

During 2011, Newmont entered into forward starting interest rate swap contracts with a total notional value of $2,000. These contracts hedged movements in treasury rates related to a debt issuance that occurred in the first quarter of 2012. On March 8, 2012, Newmont closed its sale of $2,500 senior notes consisting of 3.5% senior notes due 2022 in the principal amount of $1,500 (10-year notes), and 4.875% senior notes due 2042 in the principal amount of $1,000 (30-year notes). As a result, the forward-starting interest rate swaps were settled for $362, of which $349 represented the effective portion of the hedging instrument included in *Accumulated other comprehensive income (loss)* and recognized in *Interest expense* consistent with the interest incurred on the senior notes issued in 2012. The net proceeds from the debt issuance were adjusted by the settlement amount of the swap contracts and included as a financing activity in the Consolidated Statements of Cash Flow.

Fair Value Hedges

Interest Rate Swap Contracts

Newmont had $222 fixed to floating swap contracts designated as a hedge against 8 5/8% debentures which matured in May 2011.

Derivative Instrument Fair Values

Newmont had the following derivative instruments designated as hedges at December 31, 2013 and December 31, 2012:

	Fair Values of Derivative Instruments At December 31, 2013			
	Other Current Assets	Other Long-Term Assets	Other Current Liabilities	Other Long-Term Liabilities
Foreign currency exchange contracts:				
A$ operating fixed forward contracts	$	$	$ 36	$ 60
NZ$ operating fixed forward contracts	1			
Diesel fixed forward contracts	3	1		
Total derivative instruments (Notes 21 and 24)	$ 4	$ 1	$ 36	$ 60

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	Fair Values of Derivative Instruments At December 31, 2012			
	Other Current Assets	Other Long-Term Assets	Other Current Liabilities	Other Long-Term Liabilities
Foreign currency exchange contracts:				
A$ operating fixed forward contracts	$ 108	$ 143	$	$ 1
NZ$ operating fixed forward contracts	2			
Diesel fixed forward contracts	2	1	1	1
Total derivative instruments (Notes 21 and 24)	$ 112	$ 144	$ 1	$ 2

The following tables show the location and amount of gains (losses) reported in the Company s Consolidated Financial Statements related to the Company s cash flow hedges.

	Foreign Currency Exchange Contracts			Diesel Fixed Forward Contracts		
For the years ended December 31,	2013	2012	2011	2013	2012	2011
Cash flow hedging relationships:						
Gain (loss) recognized in other comprehensive income (effective portion)	$ (266)	$ 192	$ 151	$ 3	$ 7	$ 6
Gain reclassified from Accumulated other comprehensive income into income (effective portion)[1]	$ 85	$ 166	$ 188	$ 2	$ 7	$ 14

	Forward Starting Swap Contracts		
For the years ended December 31,	2013	2012	2011
Cash flow hedging relationships:			
Gain (loss) recognized in other comprehensive income (effective portion)	$	$ 36	$ (399)
(Loss) reclassified from Accumulated other comprehensive income into income (effective portion)[1]	$ (19)	$ (10)	$
Gain (loss) reclassified from Accumulated other comprehensive income into income (ineffective portion)[2]	$	$ 2	$ (15)

(1) The gain (loss) for the effective portion of the foreign exchange and diesel cash flow hedges reclassified from *Accumulated other comprehensive income (loss)* is included in *Costs applicable to sales*. The loss for the effective portion of the forward starting swaps reclassified from *Accumulated other comprehensive income (loss)* is included in *Interest Expense*.

(2) The ineffective portion recognized for cash flow hedges is included in *Other Income, net*.

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	Interest Rate Swap Contracts			8 5/8% Debentures (Hedged Portion)		
For the years ended December 31,	**2013**	**2012**	**2011**	**2013**	**2012**	**2011**
Fair value hedging relationships:						
Gain (loss) recognized in income (effective portion)[1]	$	$	$ 3	$	$	$ (6)
Gain (loss) recognized in income (ineffective portion)[2]	$	$	$ (2)	$	$	$

(1) The gain (loss) recognized for the effective portion of cash flow hedges is included in *Cost Applicable to Sales, Write-downs* and *Interest expense*, *net*.

(2) The ineffective portion recognized for cash flow hedges is included in *Other income*, *net*.

The amount to be reclassified from *Accumulated other comprehensive income (loss)*, net of tax to income during the next 12 months is a loss of approximately $34.

Provisional Copper and Gold Sales

The Company s provisional copper and gold sales contain an embedded derivative that is required to be separated from the host contract for accounting purposes. The host contract is the receivable from the sale of the gold and copper concentrates at the prevailing indices prices at the time of sale. The embedded derivative, which does not qualify for hedge accounting, is marked to market through earnings each period prior to final settlement.

London Metal Exchange (LME) copper prices averaged $3.32 per pound during 2013, compared with the Company s recorded average provisional price of $3.30 per pound before mark-to-market adjustments and treatment and refining charges. During 2013 changes in copper prices resulted in a provisional pricing mark-to-market loss of $11 ($0.05 per pound). At December 31, 2013, Newmont had copper sales of 61 million pounds priced at an average of $3.34 per pound, subject to final pricing over the next several months.

The average London P.M. fix for gold was $1,411 per ounce during 2013, compared to the Company s recorded average provisional price of $1,402 per ounce before mark-to-market adjustments and treatment and refining charges. During 2013, changes in gold prices resulted in a provisional pricing mark-to-market loss of $17 ($3 per ounce). At December 31, 2013, Newmont had gold sales of 100,000 ounces priced at an average of $1,215 per ounce, subject to final pricing over the next several months.

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NOTE 18 INVESTMENTS

	At December 31, 2013			
	Cost/Equity Basis	Unrealized Gain	Unrealized Loss	Fair/Equity Basis
Current:				
Marketable Equity Securities:				
Gabriel Resources Ltd.	$ 37	$	$	$ 37
Paladin Energy Ltd.	21	1		22
Other	19	4	(4)	19
	$ 77	$ 5	$ (4)	$ 78
Long-term:				
Marketable Debt Securities:				
Asset backed commercial paper	$ 23	$ 2	$	$ 25
Auction rate securities	8		(3)	5
	31	2	(3)	30
Marketable Equity Securities:				
Regis Resources Ltd.	165	88		253
Other	30	5		35
	195	93		288
Other investments, at cost	13			13
Investment in Affiliates:				
Minera La Zanja S.R.L	92			92
Novo Resources Corp.	16			16
	$ 347	$ 95	$ (3)	$ 439

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	At December 31, 2012			
	Cost/Equity Basis	Unrealized Gain	Unrealized Loss	Fair/Equity Basis
Current:				
Marketable Equity Securities:				
Paladin Energy Ltd.	$ 60	$	$ (3)	$ 57
Other	17	14	(2)	29
	$ 77	$ 14	$ (5)	$ 86
Long-term:				
Marketable Debt Securities:				
Asset backed commercial paper	$ 25	$	$ (6)	$ 19
Auction rate securities	7		(2)	5
	32		(8)	24
Marketable Equity Securities:				
Canadian Oil Sands Trust	310	318		628
Gabriel Resources Ltd.	78	42		120
Regis Resources Ltd.	166	352		518
Other	65	14		79
	619	726		1,345
Other investments, at cost	12			12
Investment in Affiliates:				
Minera La Zanja S.R.L	65			65
	$ 728	$ 726	$ (8)	$ 1,446

In 2013, the Company recognized impairments for other-than-temporary declines in value of $105 for marketable equity securities, including $39 related to its holdings of Paladin Energy, Ltd and $36 related to its holdings of Gabriel Resources Ltd. In 2012, the Company recognized impairments for other-than-temporary declines in value of $47 for marketable equity securities.

In September 2013, the Company purchased a 35.7% share of Novo for approximately $16. Subsequently, in December 2013, Novo issued additional shares for the exercise of warrants and stock options which reduced Newmont s ownership to 32%. Novo owns a majority of the Beaton s Creek discovery with Millennium Minerals in the Pilbara region of Western Australia. The Company accounts for this ownership interest as an equity method investment.

On July 8, 2013, the Company sold its investment in Canadian Oil Sands Limited for $587, resulting in a pretax gain of $280 recorded in Other income, net.

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The following tables present the gross unrealized losses and fair value of the Company s investments with unrealized losses that are not deemed to be other-than-temporarily impaired, aggregated by length of time that the individual securities have been in a continuous unrealized loss position:

	Less than 12 Months		12 Months or Greater		Total	
At December 31, 2013	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
Asset backed commercial paper	$	$	$ 25	$	$ 25	$
Auction rate securities			5	3	5	3
Marketable equity securities	54	4			54	4
	$ 54	$ 4	$ 30	$ 3	$ 84	$ 7

	Less than 12 Months		12 Months or Greater		Total	
At December 31, 2012	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
Asset backed commercial paper	$	$	$ 19	$ 6	$ 19	$ 6
Auction rate securities			5	2	5	2
Marketable equity securities	79	5			79	5
	$ 79	$ 5	$ 24	$ 8	$ 103	$ 13

Included in the tables above are the unrealized losses of $7 and $13 at December 31, 2013 and 2012, respectively, related to the Company s investments in asset backed commercial paper, auction rate securities and marketable equity securities. While the fair values of these investments are below their respective cost, the Company views these declines as temporary. The Company intends to hold its investment in auction rate securities and asset backed commercial paper until maturity or such time that the market recovers and therefore considers these losses temporary.

NOTE 19 INVENTORIES

	At December 31,	
	2013	2012
In-process	$ 97	$ 143
Concentrate	108	152
Precious metals	26	31
Materials, supplies and other	486	470
	$ 717	$ 796

In 2013, the Company recorded write-downs of $14 and $3, classified as components of *Cost applicable to sales* and *Amortization,* respectively, to reduce the carrying value of inventories to net realizable value. Of the write-downs in 2013, $3 is related to Nevada, $6 is related to Boddington, $1 is related to Other Australia/New Zealand and $7 is related to Batu Hijau.

In 2012, the Company recorded write-downs of $5, classified as a component of *Costs applicable to sales,* which primarily relates to Nevada.

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In 2011, the Company recorded write-downs of $26 of which $17 is related to the Hope Bay project and is classified as a component of *Other Expense, net* while the remaining is related to Nevada and is classified as a component of *Costs applicable to sales*.

NOTE 20 STOCKPILES AND ORE ON LEACH PADS

	At December 31, 2013	2012
Current:		
Stockpiles	$ 558	$ 602
Ore on leach pads	225	184
	$ 783	$ 786
Long-term:		
Stockpiles	$ 2,477	$ 2,514
Ore on leach pads	246	382
	$ 2,723	$ 2,896

	At December 31, 2013	2012
Stockpiles and ore on leach pads:		
Nevada	$ 875	$ 699
La Herradura	57	57
Yanacocha	525	498
Boddington	304	474
Batu Hijau	1,290	1,543
Other Australia/New Zealand	128	173
Ahafo	292	235
Akyem	35	3
	$ 3,506	$ 3,682

In 2013, the Company recorded write-downs of $958 and $236, classified as components of *Costs applicable to sales* and *Amortization*, respectively, to reduce the carrying value of stockpiles and ore on leach pads to net realizable value. Of the write-downs in 2013, $85 are related to Nevada, $32 to La Herradura, $174 to Yanacocha, $222 to Boddington, $54 to Other Australia/New Zealand and $627 to Batu Hijau.

In 2012, the company recorded write-downs of $28, classified as components of *Costs applicable to sales,* of which $6 is related to Yanacocha and $22 to Other Australia/New Zealand.

In 2011, the company recorded write-downs of $1 related to Other Australia/New Zealand which are classified as components of *Costs applicable to sales.*

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NOTE 21 OTHER ASSETS

	At December 31, 2013	2012
Other current assets:		
Refinery metal inventory and receivable	$ 679	$ 1,183
Prepaid assets	157	213
Other refinery metal receivables	130	110
Derivative instruments	4	112
Restricted cash		12
Other	36	31
	$ 1,006	$ 1,661
Other long-term assets:		
Income tax receivable	$ 229	$ 76
Goodwill	132	188
Prepaid Royalties	103	78
Intangible assets	98	136
Restricted cash	95	90
Debt issuance costs	62	73
Prepaid maintenance costs	31	17
Derivative instruments	1	144
Other	93	70
	$ 844	$ 872

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NOTE 22 PROPERTY, PLANT AND MINE DEVELOPMENT

	Depreciable Life (in years)	At December 31, 2013			At December 31, 2012		
		Cost	Accumulated Amortization	Net Book Value	Cost	Accumulated Amortization	Net Book Value
Land		$ 227	$	$ 227	$ 223	$	$ 223
Facilities and equipment	1 - 35	15,945	(8,671)	7,274	13,996	(6,596)	7,400
Mine development	1 - 35	4,792	(2,582)	2,210	4,793	(2,031)	2,762
Mineral interests	1 - 35	2,163	(710)	1,453	4,854	(752)	4,102
Asset retirement cost	1 - 35	1,043	(465)	578	988	(340)	648
Construction-in-progress		2,535		2,535	2,875		2,875
		$ 26,705	$ (12,428)	$ 14,277	$ 27,729	$ (9,719)	$ 18,010
Leased assets included above in facilities and equipment	1 - 35	$ 9	$ (1)	$ 8	$ 5	$ (1)	$ 4

Mineral Interests	Amortization Period (in years)	At December 31, 2013			At December 31, 2012		
		Gross Carrying Value	Accumulated Amortization	Net Book Value	Gross Carrying Value	Accumulated Amortization	Net Book Value
Production stage	1 - 22	$ 959	$ (710)	$ 249	$ 1,257	$ (752)	$ 505
Development stage		162		162	149		149
Exploration stage		1,042		1,042	3,448		3,448
		$ 2,163	$ (710)	$ 1,453	$ 4,854	$ (752)	$ 4,102

Construction-in-progress at December 31, 2013 of $2,535 included $1,534 at South America primarily related to engineering and construction at Conga and infrastructure at Yanacocha, $389 at Africa related to infrastructure at Akyem and Ahafo, $348 at North America related to infrastructure at Nevada and Mexico, $114 at Australia/New Zealand related to infrastructure at Boddington, Tanami, and Kalgoorlie, and $30 at Indonesia related to infrastructure at Batu Hijau.

Construction-in-progress at December 31, 2012 of $2,875 included $1,519 at South America primarily related to engineering and construction at Conga and infrastructure at Yanacocha, $592 at Africa related to engineering and construction at Akyem and infrastructure at Ahafo, $338 at Australia/New Zealand related to infrastructure at Boddington, Tanami, and Kalgoorlie, $285 at North America related to infrastructure at Nevada, and $55 at Indonesia related to infrastructure at Batu Hijau.

Write-down of property, plant and mine development totaled $4,352, $52 and $2,084 for 2013, 2012 and 2011, respectively. The 2013 write-downs were primarily related to assets at Boddington and Long Canyon resulting from a decrease in the Company s long-term gold and copper price assumptions combined with rising operating costs. See Note 16 for additional information. The 2012 write-down was primarily due to an impairment of the FALC JV diamond project as well as write-downs of non-essential surface equipment at Conga. The 2011 write-down was primarily due to an impairment related to the Hope Bay project after evaluating existing development options and economic feasibility for the project compared with other projects and development opportunities within the Company s

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wider project pipeline. The amount of the Hope Bay write-down was recorded in 2011 at fair value based on the estimated recoverable value, net of transportation and selling costs utilizing the liquidation model.

NOTE 23 DEBT

	At December 31, 2013		At December 31, 2012	
	Current	Non-Current	Current	Non-Current
2014 Convertible Senior Notes, net	561			535
2017 Convertible Senior Notes, net		492		471
2019 Senior Notes, net		897		897
2022 Senior Notes, net		1,490		1,489
2035 Senior Notes, net		598		598
2039 Senior Notes, net		1,087		1,087
2042 Senior Notes, net		992		992
Ahafo project finance facility	10	25	10	35
PTNNT revolving credit facility		555		180
Other	24	9		4
	$ 595	$ 6,145	$ 10	$ 6,288

Scheduled minimum debt repayments are $609 in 2014, $166 in 2015, $221 in 2016, $771 in 2017, $1 in 2018 and $5,104 thereafter.

Corporate Revolving Credit Facility

Effective May 20, 2011, the Company entered into a new uncollateralized $2,500 revolving credit facility with a syndicate of commercial banks. This new revolving credit facility replaced the existing revolving credit facility which was cancelled upon the effectiveness of the new facility. The new facility provides for borrowings in U.S. dollars and contains a letter of credit sub-facility. The new facility originally matured in May 2016. Facility fees vary based on the credit ratings of the Company s senior, uncollateralized, long-term debt. Borrowings under the facility bear interest at a market based rate plus a margin determined by the Company s credit rating. At December 31, 2013, we had $0 in borrowings outstanding under the facility. There was $173 and $394 outstanding in letters of credit at December 31, 2013 and 2012, respectively.

In May 2012, the Company s Corporate Revolving Credit Facility was amended to increase the capacity to $3,000 and extend the facility one year to 2017. The available capacity under the Corporate Revolving Credit Facility prior to the amendment was $2,500.

In September 2013, the Company entered into a Letter of Credit Facility Agreement (LC Agreement) with BNP Paribas, New York Branch. The LC Agreement establishes a $175 letter of credit facility for a three year period to support reclamation obligations. Under the LC Agreement, the Company transferred $153 of letters of credit from the Corporate Revolving Credit Facility to the LC Agreement.

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Subsidiary Financings

PTNNT Revolving Credit Facility

Effective May 27, 2011, PTNNT entered into a $600 reducing revolving credit facility with a syndicate of banks. This reducing revolving facility provides for borrowings in U.S. dollars. The facility matures in March 2017. The facility is non-recourse to Newmont and certain assets of PTNNT are pledged as collateral. Borrowings under the facility bear interest at a rate per annum equal to LIBOR plus a margin of 4.00%. Commitment fees currently accrue on the daily average unused amount of the commitment of each lender at an annual rate of 2.00%. A one-time arrangement fee and other debt issuance costs, net of amortization, of $18 related to the facility were capitalized and will be amortized over the term of the debt. There were $555 in borrowings outstanding under the facility at December 31, 2013.

2014 and 2017 Convertible Senior Notes

In July 2007, the Company issued $1,150 uncollateralized convertible senior notes due in 2014 and 2017, each with a principal amount of $575 for net proceeds of $1,126. The 2014 notes, maturing on July 15, 2014, pay interest semi-annually at a rate of 1.25% per annum, and the 2017 notes, maturing on July 15, 2017, pay interest semi-annually at a rate of 1.63% per annum. The effective interest rates are 6.0% and 6.25% for the 2014 and 2017 notes, respectively. The notes are convertible, at the holder s option, at a conversion price of $43.70 per share of common stock. Upon conversion, the principal amount and all accrued interest will be repaid in cash and any conversion premium will be settled in shares of our common stock or, at our election, cash or any combination of cash and shares of our common stock. In connection with the convertible senior notes offering, the Company entered into Call Spread Transactions. The Call Spread Transactions included the purchase of call options and the sale of warrants. As a result of the Call Spread Transactions, the conversion price of $43.70 was effectively increased to $56.99. The Company is not entitled to redeem the notes prior to their stated maturity dates. Using prevailing interest rates on similar instruments, the estimated fair value of the 2014 and 2017 senior notes was $560 and $503, respectively, at December 31, 2013 and $636 and $613, respectively, at December 31, 2012. The foregoing fair value estimates were prepared with the assistance of an independent third party and may or may not reflect the actual trading value of this debt.

The Company s Consolidated Balance Sheets report the following related to the convertible senior notes:

	At December 31, 2013 Convertible Senior Notes Due		At December 31, 2012 Convertible Senior Notes Due	
	2014	2017	2014	2017
Additional paid-in capital	$ 97	$ 123	$ 97	$ 123
Principal amount	$ 575	$ 575	$ 575	$ 575
Unamortized debt discount	(14)	(83)	(40)	(104)
Net carrying amount	$ 561	$ 492	$ 535	$ 471

For the years ended December 31, 2013, 2012, and 2011, the Company recorded $17, $18, and $32 of interest expense for the contractual interest coupon and $46, $46, and $67 of amortization of the debt discount, respectively, related to the convertible senior notes. At December 31, 2013 the

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conversion price exceeded the Company s stock price and other limited circumstances required for conversion were not met, as a result the bondholders did not have the option to convert the senior notes.

2019 and 2039 Senior Notes

In September 2009, the Company completed a two part public offering of $900 and $1,100 uncollateralized senior notes maturing on October 1, 2019 and October 1, 2039, respectively. Net proceeds from the 2019 and 2039 notes were $895 and $1,080, respectively. The 2019 notes pay interest semi-annually at a rate of 5.13% per annum and the 2039 notes pay semi-annual interest of 6.25% per annum. Using prevailing interest rates on similar instruments, the estimated fair value of the 2019 and 2039 senior notes was $951 and $999, respectively, at December 31, 2013 and $1,029 and $1,306, respectively, at December 31, 2012. The foregoing fair value estimates were prepared with the assistance of an independent third party and may or may not reflect the actual trading value of this debt.

2035 Senior Notes

In March 2005, Newmont issued uncollateralized senior notes with a principal amount of $600 due April 2035 bearing an annual interest rate of 5 7/8%. Interest on the notes is paid semi-annually in April and October. Using prevailing interest rates on similar instruments, the estimated fair value of these senior notes was $516 and $678 at December 31, 2013 and 2012, respectively. The foregoing fair value estimate was prepared with the assistance of an independent third party and may or may not reflect the actual trading value of this debt.

2022 and 2042 Senior Notes

In March 2012, the Company completed a two part public offering of $1,500 and $1,000 uncollateralized Senior Notes maturing on March 15, 2022 and March 15, 2042, respectively. Net proceeds from the 2022 and 2042 Senior Notes were $1,479 and $983, respectively. The 2022 Senior Notes pay interest semi-annually at a rate of 3.50% per annum and the 2042 Senior Notes pay semi-annual interest of 4.875% per annum. Using prevailing interest rates on similar instruments, the estimated fair value of the 2022 and 2042 senior notes was $1,297 and $758, respectively, at December 31, 2013 and $1,530 and $1,028, respectively, at 2012. The foregoing fair value estimates were prepared with the assistance of an independent third party and may or may not reflect the actual trading value of this debt.

Ahafo Project Facility

Newmont Ghana Gold Limited (NGGL) has an $85 project financing agreement with the International Finance Corporation (IFC) ($75) and a commercial lender ($10). Amounts borrowed are guaranteed by Newmont. Semi-annual payments through April 2017 are required. Borrowings bear interest of LIBOR plus 3.5%.

Debt Covenants

The Company s senior notes and revolving credit facilities contain various covenants and default provisions including payment defaults, limitation on liens, leases, sales and leaseback agreements and merger restrictions.

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The Ahafo project facility contains a financial ratio covenant requiring the Company to maintain a net debt (total debt net of cash and cash equivalents) to EBITDA (earnings before interest expense, income and mining taxes, depreciation and amortization) ratio of less than or equal to 4.0 and a net debt to total capitalization ratio of less than or equal to 62.5%.

The corporate revolving credit facility contains a financial ratio covenant requiring the Company to maintain a net debt (total debt net of cash and cash equivalents) to total capitalization ratio of less than or equal to 62.5% in addition to the covenants noted above. Furthermore, the corporate revolving credit facility contains covenants limiting the sale of all or substantially all of the Company s assets, certain change of control provisions and a negative pledge on certain assets.

The PTNNT revolving credit facility requires PTNNT to maintain certain financial ratios and to comply with certain terms and conditions with regards to its mine plan, contract of work, dividends, financing activities, leasing, investments and other matters.

At December 31, 2013 and 2012, the Company and its related entities were in compliance with all debt covenants and provisions related to potential defaults.

NOTE 24 OTHER LIABILITIES

	At December 31,	
	2013	**2012**
Other current liabilities:		
Refinery metal payable and liabilities	$ 679	$ 1,183
Accrued operating costs	157	336
Reclamation and remediation liabilities	98	82
Deferred income tax	74	65
Interest	74	74
Accrued capital expenditures	72	172
Royalties	58	42
Derivative instruments	36	1
Holt property royalty	15	21
Taxes other than income and mining	6	14
Boddington contingent consideration		26
Other	44	68
	$ 1,313	$ 2,084
Other long-term liabilities:		
Holt property royalty	$ 119	$ 219
Income and mining taxes	70	65
Derivative instruments	60	2
Power supply agreements	39	46
Boddington contingent consideration	10	15
Other	44	25
	$ 342	$ 372

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NOTE 25 RECLASSIFICATIONS OUT OF ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

	Unrealized gain (loss) on marketable securities, net	Foreign currency translation adjustments	Pension and other post-retirement benefit adjustments	Changes in fair value of cash flow hedge instruments	Total
December 31, 2012	$ 542	$ 177	$ (276)	$ 47	$ 490
Change in other comprehensive income (loss) before reclassifications	(436)	(32)	149	(167)	(486)
Reclassifications from accumulated other comprehensive income (loss)	(141)		3	(48)	(186)
Net current-period other comprehensive income (loss)	(577)	(32)	152	(215)	(672)
December 31, 2013	$ (35)	$ 145	$ (124)	$ (168)	$ (182)

Details about Accumulated Other Comprehensive Income (Loss) Components	Amount Reclassified from Accumulated Other Comprehensive Income (Loss) Years Ended December 31, 2013	Affected Line Item in the Consolidated Statement of Income (Loss)
Marketable securities adjustments:		
Sale of marketable securities	$ (280)	Other income, net
Impairment of marketable securities	105	Other income, net
Total before tax	(175)	
Tax expense (benefit)	34	
Net of tax	$ (141)	
Pension and other benefit liability adjustments:		
Amortization, net	$ 5	(1)
Total before tax	5	
Tax expense (benefit)	(2)	
Net of tax	$ 3	

Hedge instruments adjustments:			
Operating cash flow hedges	$	(106)	Costs applicable to sales
Capital cash flow hedges		1	Amortization
Capital cash flow hedges		18	Write-downs
Forward starting swap hedges		19	Interest expense, net
Total before tax		(68)	
Tax expense (benefit)		20	
Net of tax	$	(48)	
Total reclassifications for the period, net of tax	$	(186)	

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(1) This accumulated other comprehensive income (loss) component is included in *General and administrative* and costs that benefit the inventory/production process, as appropriate. Refer to Note 2 for information on costs that benefit the inventory/production process.

NOTE 26 NET CHANGE IN OPERATING ASSETS AND LIABILITIES

Net cash provided from operations attributable to the net change in operating assets and liabilities is composed of the following:

	Years Ended December 31,		
	2013	2012	2011
Decrease (increase) in operating assets:			
Trade and accounts receivable	$ 245	$ 19	$ 52
Inventories, stockpiles and ore on leach pads	(777)	(729)	(495)
EGR refinery and other assets	475	(346)	(266)
Other assets	(38)	(80)	(51)
Increase (decrease) in operating liabilities:			
Accounts payable and other accrued liabilities	(478)	(210)	226
EGR refinery and other liabilities	(475)	346	266
Reclamation liabilities	(59)	(73)	(43)
	$ (1,107)	$ (1,073)	$ (311)

NOTE 27 SUPPLEMENTAL CASH FLOW INFORMATION

	Years Ended December 31,		
	2013	2012	2011
Income and mining taxes, net of refunds	$ 361	$ 1,261	$ 1,526
Pension plan and other benefits and contributions	$ 57	$ 50	$ 29
Interest, net of amounts capitalized	$ 247	$ 177	$ 179

Noncash Investing Activities and Financing Activities

Newmont sold non-core assets in exchange for 23 million shares of Regis Resources which resulted in non-cash increases to *Investments* of $129 in 2012. Newmont sold a royalty interest in exchange for 4 million shares of Regis Resources which resulted in non-cash increases to *Investments* of $12 in 2011.

NOTE 28 OPERATING LEASE COMMITMENTS

The Company leases certain assets, such as equipment and facilities, under operating leases expiring at various dates through 2020. Future minimum annual lease payments are $12 in 2014, $10 in 2015, $10 in 2016, $8 in 2017, $7 in 2018 and $14 thereafter, totaling $61. Rent expense for 2013, 2012 and 2011 was $52, $72 and $75, respectively.

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NOTE 29 CONDENSED CONSOLIDATING FINANCIAL STATEMENTS

The following Condensed Consolidating Financial Statements are presented to satisfy disclosure requirements of Rule 3-10(e) of Regulation S-X resulting from the inclusion of Newmont USA Limited (Newmont USA), a wholly-owned subsidiary of Newmont, as a co-registrant with Newmont on debt securities issued under a shelf registration statement on Form S-3 filed under the Securities Act of 1933 under which securities of Newmont (including debt securities guaranteed by Newmont USA) may be issued (the Shelf Registration Statement). In accordance with Rule 3-10(e) of Regulation S-X, Newmont USA, as the subsidiary guarantor, is 100% owned by Newmont, the guarantees are full and unconditional, and no other subsidiary of Newmont guaranteed any security issued under the Shelf Registration Statement. There are no restrictions on the ability of Newmont or Newmont USA to obtain funds from its subsidiaries by dividend or loan.

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In April 2013, the Company merged one of its subsidiaries into Newmont USA. As a result of the merger, the prior periods presented have been revised to reflect this change as if the transaction had occurred at the beginning of the earliest period presented in accordance with the accounting guidance for business combinations between entities under common control.

	For the Year Ended December 31, 2013				
Condensed Consolidating Statement of Operations and Comprehensive Income (Loss)	**Newmont Mining Corporation**	**Newmont USA**	**Other Subsidiaries**	**Eliminations**	**Newmont Mining Corporation Consolidated**
Sales	$	$ 2,264	$ 6,058	$	$ 8,322
Costs and expenses					
Costs applicable to sales [1]		1,059	4,127		5,186
Amortization		223	1,139		1,362
Reclamation and remediation		9	72		81
Exploration		46	201		247
Advanced projects, research and development		45	177		222
General and administrative		101	102		203
Write-down of property, plant and mine development			4,352		4,352
Other expense, net		69	231		300
		1,552	10,401		11,953
Other income (expense)					
Other income, net	(4)	15	338		349
Interest income intercompany	144	23	21	(188)	
Interest expense intercompany	(9)		(179)	188	
Interest expense, net	(291)	(10)	(2)		(303)
	(160)	28	178		46
Income (loss) before income and mining tax and other items	(160)	740	(4,165)		(3,585)
Income and mining tax benefit (expense)	56	(224)	981		813
Equity loss of affiliates	(2,358)	(180)	(321)	2,854	(5)
Income (loss) from continuing operations	(2,462)	336	(3,505)	2,854	(2,777)
Income from discontinued operations			61		61
Net income (loss)	(2,462)	336	(3,444)	2,854	(2,716)
Net loss attributable to noncontrolling interests			464	(210)	254
Net income (loss) attributable to Newmont stockholders	$ (2,462)	$ 336	$ (2,980)	$ 2,644	$ (2,462)
Comprehensive income (loss)	$ (3,134)	$ 481	$ (4,271)	$ 3,537	$ (3,387)

Comprehensive loss attributable to noncontrolling interests			463	(210)	253
Comprehensive income (loss) attributable to Newmont stockholders	$ (3,134)	$ 481	$ (3,808)	$ 3,327	$ (3,134)

(1) Excludes *Amortization and Reclamation and remediation.*

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(dollars in millions, except per share, per ounce and per pound amounts)

	For the Year Ended December 31, 2012				
Condensed Consolidating Statement of Operations and Comprehensive Income (Loss)	**Newmont Mining Corporation**	**Newmont USA**	**Other Subsidiaries**	**Eliminations**	**Newmont Mining Corporation Consolidated**
Sales	$	$ 2,630	$ 7,238	$	$ 9,868
Costs and expenses					
Costs applicable to sales[1]		998	3,240		4,238
Amortization		196	836		1,032
Reclamation and remediation		9	87		96
Exploration		86	270		356
Advanced projects, research and development		48	300		348
General and administrative		122	90		212
Write-down of property, plant and mine development			52		52
Other expense, net		48	401		449
		1,507	5,276		6,783
Other income (expense)					
Other income, net	2	25	251		278
Interest income intercompany	174	29	21	(224)	
Interest expense intercompany	(15)		(209)	224	
Interest expense, net	(245)	(6)	2		(249)
	(84)	48	65		29
Income (loss) before income and mining tax and other items	(84)	1,171	2,027		3,114
Income and mining tax benefit (expense)	29	(316)	(582)		(869)
Equity income of affiliates	1,864	439	229	(2,583)	(51)
Income from continuing operations	1,809	1,294	1,674	(2,583)	2,194
Loss from discontinued operations			(76)		(76)
Net income	1,809	1,294	1,598	(2,583)	2,118
Net income attributable to noncontrolling interests			(443)	134	(309)
Net income attributable to Newmont stockholders	$ 1,809	$ 1,294	$ 1,155	$ (2,449)	$ 1,809
Comprehensive income	$ 1,647	$ 1,217	$ 1,428	$ (2,335)	$ 1,957
Comprehensive income attributable to noncontrolling interests			(444)	134	(310)
Comprehensive income attributable to Newmont stockholders	$ 1,647	$ 1,217	$ 984	$ (2,201)	$ 1,647

(1) Excludes *Amortization* and *Reclamation and remediation.*

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Condensed Consolidating Statement of Operations and Comprehensive Income (Loss)	For the Year Ended December 31, 2011				
	Newmont Mining Corporation	Newmont USA	Other Subsidiaries	Eliminations	Newmont Mining Corporation Consolidated
Sales	$	$ 2,457	$ 7,901	$	$ 10,358
Costs and expenses					
Costs applicable to sales[1]		1,003	2,887		3,890
Amortization		214	822		1,036
Reclamation and remediation		18	102		120
Exploration		89	261		350
Advanced projects, research and development		44	329		373
General and administrative		89	109		198
Write-down of property, plant and mine development		2	2,082		2,084
Other expense, net		39	226		265
		1,498	6,818		8,316
Other income (expense)					
Other income, net	(166)	14	164		12
Interest income intercompany	152	25	23	(200)	
Interest expense intercompany	(19)		(181)	200	
Interest expense, net	(232)	(8)	(4)		(244)
	(265)	31	2		(232)
Income (loss) before income and mining tax and other items	(265)	990	1,085		1,810
Income and mining tax benefit (expense)	199	(263)	(649)		(713)
Equity income of affiliates	432	406	285	(1,112)	11
Income from continuing operations	366	1,133	721	(1,112)	1,108
Loss from discontinued operations			(136)		(136)
Net income	366	1,133	585	(1,112)	972
Net income attributable to noncontrolling interests			(718)	112	(606)
Net income (loss) attributable to Newmont stockholders	$ 366	$ 1,133	$ (133)	$ (1,000)	$ 366
Comprehensive income (loss)	$ (90)	$ 1,019	$ 522	$ (935)	$ 516
Comprehensive income attributable to noncontrolling interests			(718)	112	(606)
Comprehensive income (loss) attributable to Newmont stockholders	$ (90)	$ 1,019	$ (196)	$ (823)	$ (90)

(1) Excludes *Amortization* and *Reclamation and remediation*.

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	For the Year Ended December 31, 2013				
Condensed Consolidating Statement of Cash Flows	**Newmont Mining Corporation**	**Newmont USA**	**Other Subsidiaries**	**Eliminations**	**Newmont Mining Corporation Consolidated**
Operating activities:					
Net income	$ (2,462)	$ 336	$ (3,444)	$ 2,854	$ (2,716)
Adjustments	2,434	761	5,048	(2,859)	5,384
Net change in operating assets and liabilities	(24)	(245)	(838)		(1,107)
Net cash provided from (used in) continuing operations	(52)	852	766	(5)	1,561
Net cash used in discontinued operations			(18)		(18)
Net cash provided from (used in) operations	(52)	852	748	(5)	1,543
Investing activities:					
Additions to property, plant and mine development		(441)	(1,459)		(1,900)
Acquisitions, net			(13)		(13)
Sale of marketable securities			589		589
Purchases of marketable securities			(1)		(1)
Proceeds from sale of other assets			63		63
Other			(51)		(51)
Net cash used in investing activities		(441)	(872)		(1,313)
Financing activities:					
Proceeds from debt, net	1,024		514		1,538
Repayment of debt	(1,024)		(126)		(1,150)
Net intercompany borrowings (repayments)	661	(325)	(333)	(3)	
Proceeds from stock issuance, net	2				2
Sale of noncontrolling interests			32		32
Acquisition of noncontrolling interests			(17)		(17)
Dividends paid to noncontrolling interests			(5)	3	(2)
Dividends paid to common stockholders	(611)		(5)	5	(611)
Other			(4)		(4)
Net cash provided from (used in) financing activities	52	(325)	56	5	(212)
Effect of exchange rate changes on cash			(24)		(24)
Net change in cash and cash equivalents		86	(92)		(6)
Cash and cash equivalents at beginning of period		342	1,219		1,561
Cash and cash equivalents at end of period	$	$ 428	$ 1,127	$	$ 1,555

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	For the Year Ended December 31, 2012				
Condensed Consolidating Statement of Cash Flows	**Newmont Mining Corporation**	**Newmont USA**	**Other Subsidiaries**	**Eliminations**	**Newmont Mining Corporation Consolidated**
Operating activities:					
Net income (loss)	$ 1,809	$ 1,294	$ 1,598	$ (2,583)	$ 2,118
Adjustments	(1,797)	(133)	704	2,569	1,343
Net change in operating assets and liabilities	142	(279)	(936)		(1,073)
Net cash provided from (used in) continuing operations	154	882	1,366	(14)	2,388
Net cash used in discontinued operations			(16)		(16)
Net cash provided from (used in) operations	154	882	1,350	(14)	2,372
Investing activities:					
Additions to property, plant and mine development		(634)	(2,576)		(3,210)
Acquisitions, net			(25)		(25)
Sale of marketable securities		210			210
Purchases of marketable securities		(220)			(220)
Proceeds from sale of other assets			41		41
Other			(60)		(60)
Net cash used in investing activities		(644)	(2,620)		(3,264)
Financing activities:					
Proceeds from debt, net	3,345		179		3,524
Repayment of debt	(1,802)	(164)	(10)		(1,976)
Payment of conversion premium on debt	(172)				(172)
Net intercompany borrowings (repayments)	(854)	259	599	(4)	
Proceeds from stock issuance, net	24				24
Acquisition of noncontrolling interests			(10)		(10)
Dividends paid to noncontrolling interests			(7)	4	(3)
Dividends paid to common stockholders	(695)		(14)	14	(695)
Other		(1)	(2)		(3)
Net cash provided from (used in) financing activities	(154)	94	735	14	689
Effect of exchange rate changes on cash			4		4
Net change in cash and cash equivalents		332	(531)		(199)
Cash and cash equivalents at beginning of period		10	1,750		1,760
Cash and cash equivalents at end of period	$	$ 342	$ 1,219	$	$ 1,561

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	For the Year Ended December 31, 2011				
Condensed Consolidating Statement of Cash Flows	**Newmont Mining Corporation**	**Newmont USA**	**Other Subsidiaries**	**Eliminations**	**Newmont Mining Corporation Consolidated**
Operating activities:					
Net income (loss)	$ 366	$ 1,133	$ 585	$ (1,112)	$ 972
Adjustments	(301)	(29)	2,220	1,040	2,930
Net change in operating assets and liabilities	(102)	(14)	(195)		(311)
Net cash provided from (used in) continuing operations	(37)	1,090	2,610	(72)	3,591
Net cash used in discontinued operations			(7)		(7)
Net cash provided from (used in) operations	(37)	1,090	2,603	(72)	3,584
Investing activities:					
Additions to property, plant and mine development		(520)	(2,267)		(2,787)
Acquisitions, net			(2,309)		(2,309)
Sale of marketable securities			81		81
Purchases of marketable securities			(21)		(21)
Proceeds from sale of other assets			9		9
Advance to affiliate		(2,525)		2,525	
Other			(40)		(40)
Net cash used in investing activities		(3,045)	(4,547)	2,525	(5,067)
Financing activities:					
Proceeds from debt, net	2,034		(23)		2,011
Repayment of debt	(2,008)	(253)	(12)		(2,273)
Net intercompany borrowings (repayments)	465	(93)	2,191	(2,563)	
Proceeds from stock issuance, net	40				40
Dividends paid to noncontrolling interests			(155)	38	(117)
Dividends paid to common stockholders	(494)		(72)	72	(494)
Other			(21)		(21)
Net cash provided from (used in) financing activities	37	(346)	1,908	(2,453)	(854)
Effect of exchange rate changes on cash			41		41
Net change in cash and cash equivalents		(2,301)	5		(2,296)
Cash and cash equivalents at beginning of period		2,311	1,745		4,056
Cash and cash equivalents at end of period	$	$ 10	$ 1,750	$	$ 1,760

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	At December 31, 2013				
Condensed Consolidating Balance Sheet	**Newmont Mining Corporation**	**Newmont USA**	**Other Subsidiaries**	**Eliminations**	**Newmont Mining Corporation Consolidated**
Assets					
Cash and cash equivalents	$	$ 428	$ 1,127	$	$ 1,555
Trade receivables		21	209		230
Accounts receivable		23	229		252
Intercompany receivable	1,400	6,089	5,672	(13,161)	
Investments	22	1	55		78
Inventories		146	571		717
Stockpiles and ore on leach pads		358	425		783
Deferred income tax assets	3	164	86		253
Other current assets		73	933		1,006
Current assets	1,425	7,303	9,307	(13,161)	4,874
Property, plant and mine development, net	32	3,026	11,263	(44)	14,277
Investments		7	432		439
Investments in subsidiaries	14,130	5,306	2,839	(22,275)	
Stockpiles and ore on leach pads		512	2,211		2,723
Deferred income tax assets	694	459	980	(526)	1,607
Long-term intercompany receivable	3,204	62	367	(3,633)	
Other long-term assets	46	223	575		844
Total assets	$ 19,531	$ 16,898	$ 27,974	$ (39,639)	$ 24,764
Liabilities					
Debt	$ 561	$ 1	$ 33	$	$ 595
Accounts payable		80	398		478
Intercompany payable	3,092	5,404	4,665	(13,161)	
Employee-related benefits		175	166		341
Income and mining taxes			13		13
Other current liabilities	71	161	1,081		1,313
Current liabilities	3,724	5,821	6,356	(13,161)	2,740
Debt	5,556	7	582		6,145
Reclamation and remediation liabilities		176	1,337		1,513
Deferred income tax liabilities		23	1,138	(526)	635
Employee-related benefits	5	169	151		325
Long-term intercompany payable	196		3,481	(3,677)	
Other long-term liabilities		20	322		342
Total liabilities	9,481	6,216	13,367	(17,364)	11,700
Equity					
Newmont stockholders equity	10,050	10,682	9,991	(20,582)	10,141
Noncontrolling interests			4,616	(1,693)	2,923
Total equity	10,050	10,682	14,607	(22,275)	13,064
Total liabilities and equity	$ 19,531	$ 16,898	$ 27,974	$ (39,639)	$ 24,764

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(dollars in millions, except per share, per ounce and per pound amounts)

	At December 31, 2012				
Condensed Consolidating Balance Sheet	**Newmont Mining Corporation**	**Newmont USA**	**Other Subsidiaries**	**Eliminations**	**Newmont Mining Corporation Consolidated**
Assets					
Cash and cash equivalents	$	$ 342	$ 1,219	$	$ 1,561
Trade receivables		57	226		283
Accounts receivable	20	10	547		577
Intercompany receivable	2,748	6,276	5,465	(14,489)	
Investments	58	7	21		86
Inventories		147	649		796
Stockpiles and ore on leach pads		245	541		786
Deferred income tax assets		109	153	(67)	195
Other current assets		48	1,613		1,661
Current assets	2,826	7,241	10,434	(14,556)	5,945
Property, plant and mine development, net		2,869	15,178	(37)	18,010
Investments		6	1,440		1,446
Investments in subsidiaries	16,599	5,504	3,115	(25,218)	
Stockpiles and ore on leach pads		448	2,448		2,896
Deferred income tax assets	791	146	685	(1,141)	481
Long-term intercompany receivable	3,907	45	564	(4,516)	
Other long-term assets	52	172	648		872
Total assets	$ 24,175	$ 16,431	$ 34,512	$ (45,468)	$ 29,650
Liabilities					
Debt	$	$	$ 10	$	$ 10
Accounts payable		97	560		657
Intercompany payable	3,969	5,240	5,280	(14,489)	
Employee-related benefits		149	190		339
Income and mining taxes		16	35		51
Other current liabilities	71	175	1,838		2,084
Current liabilities	4,040	5,677	7,913	(14,489)	3,141
Debt	6,069	1	218		6,288
Reclamation and remediation liabilities		183	1,274		1,457
Deferred income tax liabilities		24	2,040	(1,206)	858
Employee-related benefits	5	385	196		586
Long-term intercompany	381		4,172	(4,553)	
Other long-term liabilities		13	359		372
Total liabilities	10,495	6,283	16,172	(20,248)	12,702
Equity					
Newmont stockholders equity	13,680	10,148	13,293	(23,348)	13,773
Noncontrolling interests			5,047	(1,872)	3,175
Total equity	13,680	10,148	18,340	(25,220)	16,948
Total liabilities and equity	$ 24,175	$ 16,431	$ 34,512	$ (45,468)	$ 29,650

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(dollars in millions, except per share, per ounce and per pound amounts)

	For the Year Ended December 31, 2012								
	Newmont USA			Other Subsidiaries			Eliminations		
Condensed Consolidating Statement of Operations and Comprehensive Income (Loss)	**As Previously Presented**	**Subsidiary Merger**	**As Currently Presented**	**As Previously Presented**	**Subsidiary Merger**	**As Currently Presented**	**As Previously Presented**	**Subsidiary Merger**	**As Currently Presented**
Sales	$ 2,375	$ 255	$ 2,630	$ 7,493	$ (255)	$ 7,238	$	$	$
Costs and expenses									
Costs applicable to sales	967	31	998	3,271	(31)	3,240			
Amortization	171	25	196	861	(25)	836			
Reclamation and remediation	6	3	9	90	(3)	87			
Exploration	71	15	86	285	(15)	270			
Advanced projects, research and development	43	5	48	305	(5)	300			
General and administrative	122		122	90		90			
Write-down of property, plant and mine development				52		52			
Other expense, net	45	3	48	404	(3)	401			
	1,425	82	1,507	5,358	(82)	5,276			
Other income (expense)									
Other income, net	25		25	251		251			
Interest income intercompany	29		29	(8)	29	21	(195)	(29)	(224)
Interest expense intercompany				(180)	(29)	(209)	195	29	224
Interest expense, net	(6)		(6)	2		2			
	48		48	65		65			
Income before income and mining tax and other items	998	173	1,171	2,200	(173)	2,027			
Income and mining tax expense	(268)	(48)	(316)	(630)	48	(582)			
Equity income of affiliates	616	(177)	439	229		229	(2,760)	177	(2,583)
Income from continuing operations	1,346	(52)	1,294	1,799	(125)	1,674	(2,760)	177	(2,583)
Loss from discontinued operations				(76)		(76)			
Net income	$ 1,346	$ (52)	$ 1,294	$ 1,723	$ (125)	$ 1,598	$ (2,760)	$ 177	$ (2,583)
Net income attributable to noncontrolling interests	$	$	$	$ (443)	$	$ (443)	$ 134	$	$ 134
Net income attributable to Newmont stockholders	$ 1,346	$ (52)	$ 1,294	$ 1,280	$ (125)	$ 1,155	$ (2,626)	$ 177	$ (2,449)
Comprehensive income	1,269	(52)	1,217	1,553	(125)	1,428	(2,512)	177	(2,335)
Comprehensive income attributable to noncontrolling interests				(444)		(444)	134		134
Comprehensive income attributable to Newmont stockholders	$ 1,269	$ (52)	$ 1,217	$ 1,109	$ (125)	$ 984	$ (2,378)	$ 177	$ (2,201)

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(dollars in millions, except per share, per ounce and per pound amounts)

Condensed Consolidating	For the Year Ended December 31, 2011								
	Newmont USA			Other Subsidiaries			Eliminations		
Statement of Operations and Comprehensive Income (Loss)	As Previously Presented	Subsidiary Merger	As Currently Presented	As Previously Presented	Subsidiary Merger	As Currently Presented	As Previously Presented	Subsidiary Merger	As Currently Presented
Sales	$ 2,142	$ 315	$ 2,457	$ 8,216	$ (315)	$ 7,901	$	$	$
Costs and expenses									
Costs applicable to sales	972	31	1,003	2,918	(31)	2,887			
Amortization	184	30	214	853	(31)	822	(1)	1	
Reclamation and remediation	15	3	18	105	(3)	102			
Exploration	89		89	261		261			
Advanced projects, research and development	44		44	330	(1)	329	(1)	1	
General and administrative	89		89	109		109			
Write-down of property, plant and mine development	2		2	2,082		2,082			
Other expense, net	39		39	224	2	226	2	(2)	
	1,434	64	1,498	6,882	(64)	6,818			
Other income (expense)									
Other income, net	14		14	164		164			
Interest income intercompany	25		25	(2)	25	23	(175)	(25)	(200)
Interest expense intercompany				(156)	(25)	(181)	175	25	200
Interest expense, net	(8)		(8)	(4)		(4)			
	31		31	2		2			
Income before income and mining tax and other items	739	251	990	1,336	(251)	1,085			
Income and mining tax expense	(196)	(67)	(263)	(716)	67	(649)			
Equity income of affiliates	664	(258)	406	285		285	(1,370)	258	(1,112)
Income from continuing operations	1,207	(74)	1,133	905	(184)	721	(1,370)	258	(1,112)
Loss from discontinued operations				(136)		(136)			
Net income	$ 1,207	$ (74)	$ 1,133	$ 769	$ (184)	$ 585	$ (1,370)	$ 258	$ (1,112)
Net income attributable to noncontrolling interests	$	$	$	$ (718)	$	$ (718)	$ 112	$	$ 112
Net income (loss) attributable to Newmont stockholders	$ 1,207	$ (74)	$ 1,133	$ 51	$ (184)	$ (133)	$ (1,258)	$ 258	$ (1,000)
Comprehensive income	1,093	(74)	1,019	706	(184)	522	(1,193)	258	(935)
Comprehensive income attributable to noncontrolling interests				(718)		(718)	112		112
Comprehensive income (loss) attributable to Newmont stockholders	$ 1,093	$ (74)	$ 1,019	$ (12)	$ (184)	$ (196)	$ (1,081)	$ 258	$ (823)

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(dollars in millions, except per share, per ounce and per pound amounts)

Condensed Consolidating Statement of Cash Flows	At December 31, 2012								
	Newmont USA			Other Subsidiaries			Eliminations		
	As Previously Presented	Subsidiary Merger	As Currently Presented	As Previously Presented	Subsidiary Merger	As Currently Presented	As Previously Presented	Subsidiary Merger	As Currently Presented
Operating activities:									
Net income (loss)	$ 1,346	$ (52)	$ 1,294	$ 1,723	$ (125)	$ 1,598	$ (2,760)	$ 177	$ (2,583)
Adjustments	(338)	205	(133)	732	(28)	704	2,746	(177)	2,569
Net change in operating assets and liabilities	(245)	(34)	(279)	(970)	34	(936)			
Net cash provided from (used in) continuing operations	763	119	882	1,485	(119)	1,366	(14)		(14)
Net cash used in discontinued operations				(16)		(16)			
Net cash provided from (used in) operations	763	119	882	1,469	(119)	1,350	(14)		(14)
Investing activities:									
Additions to property, plant and mine development	(541)	(93)	(634)	(2,669)	93	(2,576)			
Acquisitions, net				(25)		(25)			
Sale of marketable securities		210	210	210	(210)				
Purchases of marketable securities		(220)	(220)	(220)	220				
Proceeds from sale of other assets				41		41			
Other				(60)		(60)			
Net cash used in investing activities	(541)	(103)	(644)	(2,723)	103	(2,620)			
Financing activities:									
Proceeds from debt, net				179		179			
Repayment of debt	(164)		(164)	(10)		(10)			
Net intercompany borrowings (repayments)	274	(15)	259	580	19	599		(4)	(4)
Acquisition of noncontrolling interests				(10)		(10)			
Dividends paid to noncontrolling interests				(3)	(4)	(7)		4	4
Dividends paid to common stockholders				(14)		(14)	14		14
Other		(1)	(1)	(3)	1	(2)			
Net cash provided from (used in) financing activities	110	(16)	94	719	16	735	14		14
Effect of exchange rate changes on cash				4		4			
Net change in cash and cash equivalents	332		332	(531)		(531)			
Cash and cash equivalents at beginning of period	10		10	1,750		1,750			
Cash and cash equivalents at end of period	$ 342	$	$ 342	$ 1,219	$	$ 1,219	$	$	$

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Condensed Consolidating Statement of Cash Flows	At December 31, 2011								
	Newmont USA			Other Subsidiaries			Eliminations		
	As Previously Presented	Subsidiary Merger	As Currently Presented	As Previously Presented	Subsidiary Merger	As Currently Presented	As Previously Presented	Subsidiary Merger	As Currently Presented
Operating activities:									
Net income (loss)	$ 1,207	$ (74)	$ 1,133	$ 769	$ (184)	$ 585	$ (1,370)	$ 258	$ (1,112)
Adjustments	(319)	290	(29)	2,252	(32)	2,220	1,298	(258)	1,040
Net change in operating assets and liabilities	14	(28)	(14)	(223)	28	(195)			
Net cash provided from (used in) continuing operations	902	188	1,090	2,798	(188)	2,610	(72)		(72)
Net cash used in discontinued operations				(7)		(7)			
Net cash provided from (used in) operations	902	188	1,090	2,791	(188)	2,603	(72)		(72)
Investing activities:									
Additions to property, plant and mine development	(425)	(95)	(520)	(2,362)	95	(2,267)			
Acquisitions, net				(2,309)		(2,309)			
Sale of marketable securities				81		81			
Purchases of marketable securities				(21)		(21)			
Proceeds from sale of other assets				9		9			
Advance to affiliate	(2,525)		(2,525)				2,525		2,525
Other				(40)		(40)			
Net cash used in investing activities	(2,950)	(95)	(3,045)	(4,642)	95	(4,547)	2,525		2,525
Financing activities:									
Proceeds from debt, net				(23)		(23)			
Repayment of debt	(253)		(253)	(12)		(12)			
Net intercompany borrowings (repayments)		(93)	(93)	2,094	97	2,191	(2,559)	(4)	(2,563)
Dividends paid to noncontrolling interests				(151)	(4)	(155)	34	4	38
Dividends paid to common stockholders				(72)		(72)	72		72
Other				(21)		(21)			
Net cash provided from (used in) financing activities	(253)	(93)	(346)	1,815	93	1,908	(2,453)		(2,453)
Effect of exchange rate changes on cash				41		41			
Net change in cash and cash equivalents	(2,301)		(2,301)	5		5			
Cash and cash equivalents at beginning of period	2,311		2,311	1,745		1,745			
Cash and cash equivalents at end of period	$ 10	$	$ 10	$ 1,750	$	$ 1,750	$	$	$

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	At December 31, 2012								
	Newmont USA			Other Subsidiaries			Eliminations		
Condensed Consolidating Balance Sheet	As Previously Presented	Subsidiary Merger	As Currently Presented	As Previously Presented	Subsidiary Merger	As Currently Presented	As Previously Presented	Subsidiary Merger	As Currently Presented
Assets									
Cash and cash equivalents	$ 342	$	$ 342	$ 1,219	$	$ 1,219	$	$	$
Trade receivables	23	34	57	260	(34)	226			
Accounts receivable	10		10	547		547			
Intercompany receivable	7,052	(776)	6,276	5,857	(392)	5,465	(15,657)	1,168	(14,489)
Investments	7		7	21		21			
Inventories	104	43	147	692	(43)	649			
Stockpiles and ore on leach pads	215	30	245	571	(30)	541			
Deferred income tax assets	109		109	153		153	(67)		(67)
Other current assets	46	2	48	1,615	(2)	1,613			
Current assets	7,908	(667)	7,241	10,935	(501)	10,434	(15,724)	1,168	(14,556)
Property, plant and mine development, net	2,187	682	2,869	15,860	(682)	15,178	(37)		(37)
Investments	6		6	1,440		1,440			
Investments in subsidiaries	6,041	(537)	5,504	3,115		3,115	(25,755)	537	(25,218)
Stockpiles and ore on leach pads	401	47	448	2,495	(47)	2,448			
Deferred income tax assets	146		146	685		685	(1,141)		(1,141)
Long-term intercompany receivable	45		45	564		564	(4,516)		(4,516)
Other long-term assets	158	14	172	662	(14)	648			
Total assets	$ 16,892	$ (461)	$ 16,431	$ 35,756	$ (1,244)	$ 34,512	$ (47,173)	$ 1,705	$ (45,468)
Liabilities									
Debt	$	$	$	$ 10	$	$ 10	$	$	$
Accounts payable	78	19	97	579	(19)	560			
Intercompany payable	5,743	(503)	5,240	5,945	(665)	5,280	(15,657)	1,168	(14,489)
Employee-related benefits	149		149	190		190			
Income and mining taxes	16		16	35		35			
Other current liabilities	147	28	175	1,866	(28)	1,838			
Current liabilities	6,133	(456)	5,677	8,625	(712)	7,913	(15,657)	1,168	(14,489)
Debt	1		1	218		218			
Reclamation and remediation liabilities	147	36	183	1,310	(36)	1,274			
Deferred income tax liabilities	20	4	24	2,044	(4)	2,040	(1,206)		(1,206)
Employee-related benefits	384	1	385	197	(1)	196			
Long-term intercompany payable				4,172		4,172	(4,553)		(4,553)
Other long-term liabilities	11	2	13	361	(2)	359			
Total liabilities	6,696	(413)	6,283	16,927	(755)	16,172	(21,416)	1,168	(20,248)
Equity									
Newmont stockholders equity	10,196	(48)	10,148	13,782	(489)	13,293	(23,885)	537	(23,348)
Noncontrolling interests				5,047		5,047	(1,872)		(1,872)
Total equity	10,196	(48)	10,148	18,829	(489)	18,340	(25,757)	537	(25,220)

Total liabilities and stockholders	equity	$ 16,892	$ (461)	$ 16,431	$ 35,756	$ (1,244)	$ 34,512	$ (47,173)	$ 1,705	$ (45,468)	

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NOTE 30 COMMITMENTS AND CONTINGENCIES

General

The Company follows ASC guidance in determining its accruals and disclosures with respect to loss contingencies. Accordingly, estimated losses from loss contingencies are accrued by a charge to income when information available prior to issuance of the financial statements indicates that it is probable that a liability could be incurred and the amount of the loss can be reasonably estimated. Legal expenses associated with the contingency are expensed as incurred. If a loss contingency is not probable or reasonably estimable, disclosure of the loss contingency is made in the financial statements when it is at least reasonably possible that a material loss could be incurred.

Operating Segments

The Company s operating segments are identified in Note 3. Except as noted in this paragraph, all of the Company s commitments and contingencies specifically described in this Note 30 relate to the Corporate and Other reportable segment. The PT Newmont Minahasa Raya and PTNNT matters relate to the Indonesia reportable segment. The Yanacocha matters relate to the South America reportable segment.

Environmental Matters

The Company s mining and exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and are generally becoming more restrictive. The Company conducts its operations so as to protect the public health and environment and believes its operations are in compliance with applicable laws and regulations in all material respects. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations, but cannot predict the full amount of such future expenditures.

Estimated future reclamation costs are based principally on legal and regulatory requirements. At December 31, 2013 and 2012, $1,432 and $1,341, respectively, were accrued for reclamation costs relating to currently or recently producing mineral properties in accordance with asset retirement obligation guidance. The current portions of $66 and $62 at December 31, 2013 and 2012, respectively, are included in *Other current liabilities*.

In addition, the Company is involved in several matters concerning environmental obligations associated with former mining activities. Generally, these matters concern developing and implementing remediation plans at the various sites involved. The Company believes that the related environmental obligations associated with these sites are similar in nature with respect to the development of remediation plans, their risk profile and the compliance required to meet general environmental standards. Based upon the Company s best estimate of its liability for these matters, $179 and $198 were accrued for such obligations at December 31, 2013 and 2012, respectively. These amounts are included in *Other current liabilities* and *Reclamation and remediation liabilities*. Depending upon the ultimate resolution of these matters, the Company believes that it is reasonably possible that the liability for these matters could be as much as 1% greater or 132% lower than the amount accrued at December 31, 2013. The amounts accrued for these matters are reviewed periodically based upon facts and circumstances available at the time. Changes in estimates are recorded in *Reclamation and remediation* in the period estimates are revised.

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Details about certain of the more significant matters involved are discussed below.

Newmont Mining Corporation

Empire Mine. On July 19, 2012, the California Department of Parks and Recreation (Parks) served Newmont, New Verde Mines LLC, Newmont North America Exploration Limited, Newmont Realty Company and Newmont USA Limited with a complaint for damages and declaratory relief under CERCLA, specifically for costs associated with water treatment at the Empire Mine State Park and for a declaration that Newmont is liable for past and future response costs, as well as indemnification to Parks. In 1975 Parks purchased the Empire Mine site in Grass Valley, California from Newmont to create a historic state park featuring the mining of the Empire Mine. Parks has operated the Empire Mine Site for over 35 years. Newmont intends to vigorously defend this lawsuit. Newmont cannot reasonably predict the outcome of this matter.

Newmont USA Limited 100% Newmont Owned

Ross-Adams Mine Site. By letter dated June 5, 2007, the U.S. Forest Service notified Newmont that it had expended approximately $0.3 in response costs to address environmental conditions at the Ross-Adams mine in Prince of Wales, Alaska, and requested Newmont USA Limited pay those costs and perform an Engineering Evaluation/Cost Analysis (EE/CA) to assess what future response activities might need to be completed at the site. Newmont intends to vigorously defend any formal claims by the EPA. Newmont has agreed to perform the EE/CA. Newmont cannot reasonably predict the likelihood or outcome of any future action against it arising from this matter.

Hope Bay Mining Ltd. 100% Newmont Owned

In July 2011 Environment Canada Enforcement Officers discovered a release of drill water containing calcium chloride on Hope Bay Mining Ltd. (HBML) property in Nunavut, Canada. Orbit Garant Drilling Inc. (Orbit) operated a diamond drill rig on the HBML property. On February 13, 2013, HBML received service of a summons and charges from a Judge for Nunavut alleging violation of the *Fisheries Act* relating to the release of drill water and alleged failure to report a discharge. Orbit operated the drill at issue in the summons. Total potential fines and penalties for proven charges of this nature could be up to $1. Newmont cannot reasonably predict the outcome of this matter.

Other Legal Matters

Minera Yanacocha S.R.L. (Yanacocha) 51.35% Newmont Owned

Choropampa. In June 2000, a transport contractor of Yanacocha spilled approximately 151 kilograms of elemental mercury near the town of Choropampa, Peru, which is located 53 miles (85 kilometers) southwest of the Yanacocha mine. Elemental mercury is not used in Yanacocha s operations but is a by-product of gold mining and was sold to a Lima firm for use in medical instruments and industrial applications. A comprehensive health and environmental remediation program was undertaken by Yanacocha in response to the incident. In August 2000, Yanacocha paid under protest a fine of 1,740,000 Peruvian soles (approximately $0.5) to the Peruvian government. Yanacocha has entered into settlement agreements with a number of individuals impacted by the incident. As compensation for the disruption and inconvenience caused by the incident, Yanacocha entered into agreements with and provided a variety of public works in the three communities impacted by this incident. Yanacocha cannot predict the likelihood of additional expenditures related to this matter.

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Additional lawsuits relating to the Choropampa incident were filed against Yanacocha in the local courts of Cajamarca, Peru, in May 2002 by over 900 Peruvian citizens. A significant number of the plaintiffs in these lawsuits entered into settlement agreements with Yanacocha prior to filing such claims. In April 2008, the Peruvian Supreme Court upheld the validity of these settlement agreements, which the Company expects to result in the dismissal of all claims brought by previously settled plaintiffs. Yanacocha has also entered into settlement agreements with approximately 350 additional plaintiffs. The claims asserted by approximately 200 plaintiffs remain. In 2011, Yanacocha was served with 23 complaints alleging grounds to nullify the settlements entered into between Yanacocha and the plaintiffs. Yanacocha has answered the complaints and the court has dismissed several of the matters and the plaintiffs have filed appeals. All appeals were referred to the Civil Court of Cajamarca, which affirmed the decisions of the lower court judge. The plaintiffs have filed appeals of such orders before the Supreme Court. Some of these appeals were dismissed by the Supreme Court in favor of Yanacocha, and others are pending resolution. Yanacocha will continue to vigorously defend its position. Neither the Company nor Yanacocha can reasonably estimate the ultimate loss relating to such claims.

Administrative Actions. The Peruvian government agency responsible for environmental evaluation and inspection, Organismo Evaluacion y Fiscalizacion Ambiental (OEFA), conducts periodic reviews of the Yanacocha site. In 2011, 2012, and 2013, OEFA issued notices of alleged violations of OEFA standards to Yanacocha and Conga relating to past inspections. In April 2013, OEFA issued a finding and penalty with respect to three 2008 allegations in the amount of $0.1. OEFA issued notice of additional alleged violations of OEFA standards in October 2013. Total fines for all outstanding OEFA alleged violations could range from $0.1 to $69. Yanacocha and Conga are responding to all notices of alleged violations, but cannot reasonably predict the outcome of the agency allegations.

Minera Penmont 44% Newmont Owned

Newmont owns a 44% interest in the La Herradura joint venture and related gold properties (Herradura, Soledad-Dipolos and Noche Buena), which are located in the Sonora desert. La Herradura is operated by Fresnillo PLC (Fresnillo) through Minera Penmont S. de R.L. de C.V. (Minera Penmont) and Fresnillo owns the remaining 56% interest. Soledad-Dipolos commenced operations in January 2010. In 2009 five members of the El Bajio agrarian community in the state of Sonora (the Claimants), who claim rights over certain surface land in the proximity of the operations of Minera Penmont, lodged a legal claim with the Unitarian Agrarian Court of Hermosillo, Sonora to have Minera Penmont vacate an area of this surface land and associated claims. The land in dispute encompasses a portion of surface area where part of the operations of Dipolos, one of Minera Penmont s three operating mines, is located as well as the processing plant for both the Dipolos mine and the Soledad mine. Minera Penmont s mining concessions are held by way of separate title to that relating to the surface land. In September 2012, the Claimants obtained a ruling on the surface property dispute in their favor by the Mexican Supreme Court and in July 2013, a magistrate ordered Minera Penmont to vacate the property at issue, requiring cessation of production at the Dipolos operations. Minera Penmont has initiated legal proceedings to seek the expropriation of the disputed land in its favor, a process defined under Federal law in Mexico. Claimants also obtained temporary suspension of all of Minera Penmont s explosives permits. Because only Dipolos is subject to the dispute, Minera Penmont projects reinstatement of explosives permits at all other areas. Minera Penmont intends to vigorously contest this matter, but cannot reasonably predict the outcome.

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PT Newmont Nusa Tenggara (PTNNT) 31.5% Newmont Owned

Under the Batu Hijau Contract of Work, beginning in 2006 and continuing through 2010, a portion of PTNNT s shares were required to be offered for sale, first, to the Indonesian government or, second, to Indonesian nationals, equal to the difference between the following percentages and the percentage of shares already owned by the Indonesian government or Indonesian nationals (if such number is positive): 23% by March 31, 2006; 30% by March 31, 2007; 37% by March 31, 2008; 44% by March 31, 2009; and 51% by March 31, 2010. As PT Pukuafu Indah (PTPI), an Indonesian national, owned a 20% interest in PTNNT at all relevant times, in 2006, a 3% interest was required to be offered for sale and, in each of 2007 through 2010, an additional 7% interest was required to be offered (for an aggregate 31% interest). The price at which such interests were offered for sale to the Indonesian parties was the fair market value of such interest considering PTNNT as a going concern, as agreed with the Indonesian government. Following certain disputes and an arbitration with the Indonesian government, in November and December 2009, sale agreements were concluded pursuant to which the 2006, 2007 and 2008 shares were sold to PT Multi Daerah Bersaing (PTMDB), the nominee of the local governments, and the 2009 shares were sold to PTMDB in February 2010, resulting in PTMDB owning a 24% interest in PTNNT.

On December 17, 2010, the Ministry of Energy & Mineral Resources, acting on behalf of the Indonesian government, accepted the offer to acquire the final 7% interest in PTNNT. Subsequently, the Indonesian government designated Pusat Investasi Pemerintah (PIP), an agency of the Ministry of Finance, as the entity that will buy the final stake. On May 6, 2011, PIP and the foreign shareholders entered into a definitive agreement for the sale and purchase of the final 7% divestiture stake, subject to receipt of approvals from certain Indonesian government ministries. Subsequent to signing the agreement, a disagreement arose between the Ministry of Finance and the Indonesian parliament in regard to whether parliamentary approval was needed to allow PIP to make the share purchase. In July 2012, the Constitutional Court ruled that parliament approval is required for PIP to use state funds to purchase the shares, which approval has not yet been obtained. Further disputes may arise in regard to the divestiture of the 2010 shares.

Effective January 1, 2011, the local government in the region where the Batu Hijau mine is located commenced the enforcement of local regulations that purport to require PTNNT to pay additional taxes based on revenue and the value of PTNNT s contracts. In addition, the regulations purport to require PTNNT to obtain certain export-related documents from the regional government for purposes of shipping copper concentrate. At the time, PTNNT had obtained all export related-documents in compliance with the laws and regulations of the central government. PTNNT believes that the 2011 regional regulations are not enforceable as they expressly contradict higher level Indonesian laws that set out the permissible taxes that can be imposed by a regional government and export requirements. PTNNT s position is supported by Indonesia s Ministry of Energy & Mineral Resources, Ministry of Trade, and the provincial government. To date, PTNNT has not been forced to comply with these 2011 contradictory regional regulations. On February 4, 2011, PTNNT filed legal proceedings seeking to have the regulations declared null and void because they conflict with the laws of Indonesia. Subsequently, the Ministry of Home Affairs issued a decree declaring these local regulations to be contrary to Indonesian law and thus unenforceable. Further disputes with the local government could arise in relation to these regulations. PTNNT intends to vigorously defend its position in this dispute.

Additionally, in September 2011, WALHI brought an administrative law claim against Indonesia s Ministry of Environment to challenge the May 2011 renewal of PTNNT s submarine tailings permit. PTNNT and the regional government of KSB (KSB) filed separate applications for intervention into

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(dollars in millions, except per share, per ounce and per pound amounts)

the proceedings, both of which were accepted by the Administrative Court. KSB intervened on the side of WALHI, and PTNNT joined on the side of the Ministry of Environment. On April 3, 2012, the Administrative Court ruled in favor of the Ministry of Environment and PTNNT, finding that the Ministry of Environment properly renewed the permit in accordance with Indonesian law and regulations. WALHI appealed the verdict. On October 2, 2012, the High Administrative Law Court rejected WALHI s appeal, after which WALHI filed a notice to appeal the case to the Supreme Court. On May 28, 2013, the Supreme Court of Indonesia updated its website to provide that WALHI s appeal in this matter was rejected. The parties are still awaiting the written decision from the court. PTNNT will continue to defend its submarine tailings permit and is confident that the Ministry of Environment acted properly in renewing PTNNT s permit.

NWG Investments Inc. v. Fronteer Gold Inc.

In April 2011, Newmont acquired Fronteer Gold Inc. (Fronteer).

Fronteer acquired NewWest Gold Corporation (NewWest Gold) in September 2007. At the time of that acquisition, NWG Investments Inc. (NWG) owned approximately 86% of NewWest Gold and an individual named Jacob Safra owned or controlled 100% of NWG. Prior to its acquisition of NewWest Gold, Fronteer entered into a June 2007 lock-up agreement with NWG providing that, among other things, NWG would support Fronteer s acquisition of NewWest Gold. At that time, Fronteer owned approximately 42% of Aurora Energy Resources Inc. (Aurora), which, among other things, had a uranium exploration project in Labrador, Canada.

NWG contends that, during the negotiations leading up to the lock-up agreement, Fronteer represented to NWG that Aurora would commence uranium mining in Labrador by 2013, that this was a firm date, that Fronteer was not aware of any obstacle to doing so, that Aurora faced no serious environmental issues in Labrador and that Aurora s competitors faced greater delays in commencing uranium mining. NWG further contends that it entered into the lock-up agreement and agreed to support Fronteer s acquisition of NewWest Gold in reliance upon these purported representations. On October 11, 2007, less than three weeks after the Fronteer-NewWest Gold transaction closed, a member of the Nunatsiavut Assembly introduced a motion calling for the adoption of a moratorium on uranium mining in Labrador. On April 8, 2008, the Nunatsiavut Assembly adopted a three-year moratorium on uranium mining in Labrador. NWG contends that Fronteer was aware during the negotiations of the NWG/Fronteer lock-up agreement that the Nunatsiavut Assembly planned on adopting this moratorium and that its adoption would preclude Aurora from commencing uranium mining by 2013, but Fronteer nonetheless fraudulently induced NWG to enter into the lock-up agreement.

On September 24, 2012, NWG served a summons and complaint on NMC, and then amended the complaint to add Newmont Canada Holdings ULC as a defendant. The complaint also names Fronteer Gold Inc and Mark O Dea as defendants. The complaint seeks rescission of the merger between Fronteer and NewWest Gold and $750 in damages. In August 2013 the Supreme Court of New York, New York County issued an order granting the defendants motion to dismiss on forum non conveniens. Subsequently, NWG filed a notice of appeal of the decision.

Newmont intends to vigorously defend this matter, but cannot reasonably predict the outcome.

Other Commitments and Contingencies

Tax contingencies are provided for in accordance with ASC income tax guidance (see Note 8).

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NEWMONT MINING CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(dollars in millions, except per share, per ounce and per pound amounts)

The Company has minimum royalty obligations on one of its producing mines in Nevada for the life of the mine. Amounts paid as a minimum royalty (where production royalties are less than the minimum obligation) in any year are recoverable in future years when the minimum royalty obligation is exceeded. Although the minimum royalty requirement may not be met in a particular year, the Company expects that over the mine life, gold production will be sufficient to meet the minimum royalty requirements. Minimum royalty payments payable are $30 in 2014, $34 in 2015 through 2018 and $323 thereafter.

As part of its ongoing business and operations, the Company and its affiliates are required to provide surety bonds, bank letters of credit and bank guarantees as financial support for various purposes, including environmental reclamation, exploration permitting, workers compensation programs and other general corporate purposes. At December 31, 2013 and December 31, 2012, there were $1,807 and $1,755, respectively, of outstanding letters of credit, surety bonds and bank guarantees. The surety bonds, letters of credit and bank guarantees reflect fair value as a condition of their underlying purpose and are subject to fees competitively determined in the market place. The obligations associated with these instruments are generally related to performance requirements that the Company addresses through its ongoing operations. As the specific requirements are met, the beneficiary of the associated instrument cancels and/or returns the instrument to the issuing entity. Certain of these instruments are associated with operating sites with long-lived assets and will remain outstanding until closure. Generally, bonding requirements associated with environmental regulation are becoming more restrictive. However, the Company believes it is in compliance with all applicable bonding obligations and will be able to satisfy future bonding requirements, through existing or alternative means, as they arise.

Newmont is from time to time involved in various legal proceedings related to its business. Except in the above-described proceedings, management does not believe that adverse decisions in any pending or threatened proceeding or that amounts that may be required to be paid by reason thereof will have a material adverse effect on the Company s financial condition or results of operations.

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NEWMONT MINING CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(dollars in millions, except per share, per ounce and per pound amounts)

NOTE 31 UNAUDITED SUPPLEMENTARY DATA

Quarterly Data

The following is a summary of selected quarterly financial information (unaudited):

	2013 Three Months Ended			
	March 31	June 30	September 30	December 31
Sales	$ 2,177	$ 1,993	$ 1,983	$ 2,169
Gross profit[1]	$ 848	$ (93)	$ 628	$ 310
Income (loss) from continuing operations[2]	$ 315	$ (2,093)	$ 429	$ (1,174)
Income (loss) from discontinued operations[2]		74	(21)	8
Net income (loss)[2]	$ 315	$ (2,019)	$ 408	$ (1,166)
Income (loss) per common share				
Basic:				
Continuing operations	$ 0.63	$ (4.21)	$ 0.86	$ (2.34)
Discontinued operations		0.15	(0.04)	0.01
	$ 0.63	$ (4.06)	$ 0.82	$ (2.33)
Diluted:				
Continuing operations	$ 0.63	$ (4.21)	$ 0.86	$ (2.34)
Discontinued operations		0.15	(0.04)	0.01
	$ 0.63	$ (4.06)	$ 0.82	$ (2.33)
Weighted average common shares (millions)				
Basic	497	497	498	498
Diluted	498	497	498	498
Cash dividends declared per common share	$ 0.425	$ 0.35	$ 0.25	$ 0.20
Closing price of common stock	$ 41.89	$ 29.95	$ 28.10	$ 23.03

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NEWMONT MINING CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(dollars in millions, except per share, per ounce and per pound amounts)

	2012 Three Months Ended			
	March 31	June 30	September 30	December 31
Sales	$ 2,683	$ 2,229	$ 2,480	$ 2,476
Gross profit[1]	$ 1,419	$ 963	$ 1,103	$ 1,017
Income (loss) from continuing operations[2]	$ 561	$ 279	$ 400	$ 645
Income (loss) from discontinued operations[2]	(71)		(33)	28
Net income (loss)[2]	$ 490	$ 279	$ 367	$ 673
Income (loss) per common share				
Basic:				
Continuing operations	$ 1.13	$ 0.56	$ 0.81	$ 1.30
Discontinued operations	(0.14)		(0.07)	0.06
	$ 0.99	$ 0.56	$ 0.74	$ 1.36
Diluted:				
Continuing operations	$ 1.11	$ 0.56	$ 0.81	$ 1.30
Discontinued operations	(0.14)		(0.07)	0.06
	$ 0.97	$ 0.56	$ 0.74	$ 1.36
Weighted average common shares (millions)				
Basic	495	496	496	497
Diluted	504	498	499	499
Cash dividends declared per common share	$ 0.35	$ 0.35	$ 0.35	$ 0.35
Closing price of common stock	$ 51.27	$ 48.51	$ 56.02	$ 46.44

[1] *Sales* less *Costs applicable to sales, Amortization* and *Reclamation and remediation.*

[2] Attributable to Newmont stockholders.

Significant after-tax items were as follows:

Fourth quarter 2013: (i) a $1,345 ($2.70 per share, basic) loss related to impairment of assets; (ii) a $237 ($0.48 per share, basic) loss related to stockpile and leach pad impairments; (iii) a $8 ($0.02 per share, basic) loss related to restructuring and other; (iv) a $8 ($0.02 per share, basic) gain from discontinued operations and (v) a $3 ($0.01 per share, basic) gain on asset sales;

Third quarter 2013: (i) $35 ($0.07 per share, basic) loss related to stockpile and leach pad impairments; (ii) $29 ($0.06 per share, basic) loss related to impairment of assets; (iii) a $21 ($0.04 per share, basic) loss from discontinued operations; (iv) a $12 ($0.02 per share, basic) loss related to restructuring and other and (v) a $243 ($0.49 per share, basic) gain on asset sales;

Second quarter 2013: (i) a $1,497 ($3.01 per share, basic) loss related to impairment of assets; (ii) a $272 ($0.55 per share, basic) loss related to stockpile and leach pad impairments; (iii) a $11 ($0.02 per share, basic) loss related to restructuring and other and (iv) a $74 ($0.15 per share, basic) gain from discontinued operations;

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NEWMONT MINING CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(dollars in millions, except per share, per ounce and per pound amounts)

First quarter 2013: (i) a $5 ($0.01 per share, basic) loss related to restructuring and other; (ii) a $4 ($0.01 per share, basic) loss related to impairment of assets and (iii) a $3 ($0.01 per share, basic) loss related to stockpile and leach pad impairments.

Fourth quarter 2012: (i) a $82 ($0.17 per share, basic) gain on asset sales; (ii) a $59 ($0.12 per share, basic) income tax benefit from internal restructuring; (iii) a $28 ($0.06 per share, basic) gain from discontinued operations; (iv) a $42 ($0.08 per share, basic) loss related to impairment of other assets and (v) a $6 ($0.01 per share, basic) loss related to restructuring and other;

Third quarter 2012: (i) a $33 ($0.07 per share, basic) loss from discontinued operations; (ii) a $20 ($0.04 per share, basic) loss related to restructuring and other; (iii) $7 ($0.01 per share, basic) loss related to impairment of assets; (iv) $3 ($0.01 per share, basic) loss related to stockpile and leach pad impairments and (v) $1 ($0.00 per share, basic) gain on asset sales;

Second quarter 2012: (i) a $8 ($0.02 per share, basic) loss related to stockpile and leach pad impairments and (ii) a $7 ($0.01 per share, basic) loss related to impairment of assets;

First quarter 2012: (i) a $71 ($0.14 per share, basic) loss from discontinued operations; (ii) a $24 ($0.05 per share, basic) loss related to impairment of assets; (iii) a $6 ($0.01 per share, basic) loss related to stockpile and leach pad impairments and (iv) a $7 ($0.01 per share, basic) gain on asset sales.

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ITEM 9. ***CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE***
None.

ITEM 9A. ***CONTROLS AND PROCEDURES***
During the fiscal period covered by this report, the Company s management, with the participation of the Chief Executive Officer and Chief Financial Officer of the Company, carried out an evaluation of the effectiveness of the design and operation of the Company s disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended (the Exchange Act)). Based on such evaluation, the Company s Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of the period covered by this report, the Company s disclosure controls and procedures are effective to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the required time periods and are designed to ensure that information required to be disclosed in its reports is accumulated and communicated to the Company s management, including the Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Controls

The Company maintains a system of internal control over financial reporting that is designed to provide reasonable assurance that its books and records accurately reflect transactions and that established policies and procedures are followed. The Company has implemented an enterprise resource planning (ERP) system on a staged basis at its most significant subsidiaries around the world, excluding Indonesia. The Company began the implementation of the ERP system in North America during the second quarter of 2012 and continued with the implementation in South America during the third quarter of 2012, Australia/New Zealand during the fourth quarter of 2012 and Africa in the first quarter of 2013, which resulted in a change to its system of internal control over financial reporting. The Company implemented the global ERP system to improve standardization and automation, and not in response to a deficiency in its internal control over financial reporting. The Company believes that the implementation of the ERP system and related changes to internal controls will enhance its internal controls over financial reporting while providing the ability to scale its business in the future. See Item 1A, Risk Factors, of this annual report on Form 10-K for risk factors related to the integration of information technology systems. The Company has taken the necessary steps to monitor and maintain appropriate internal control over financial reporting during this period of change and will continue to evaluate the operating effectiveness of related key controls during subsequent periods.

Management s report on internal control over financial reporting and the attestation report on management s assessment are included in Item 8 of this annual report on Form 10-K.

PART III

ITEM 10. ***DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE***
Information concerning Newmont s directors, Audit Committee, compliance with Section 16(a) of the Exchange Act and Code of Ethics is contained in Newmont s definitive Proxy Statement, filed pursuant to Regulation 14A promulgated under the Securities Exchange Act of 1934 for the 2014 Annual Meeting of Stockholders and is incorporated herein by reference.

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Information concerning Newmont s executive officers is set forth below:

Name	Age	Office
Gary J. Goldberg	55	President and Chief Executive Officer
Laurie Brlas	56	Executive Vice President and Chief Financial Officer
Elaine Dorward-King	56	Executive Vice President, Sustainability and External Relations
Randy Engel	47	Executive Vice President, Strategic Development
Stephen P. Gottesfeld	46	Executive Vice President, General Counsel and Corporate Secretary
William N. MacGowan	56	Executive Vice President, Human Resources and Communications
Chris J. Robison	56	Executive Vice President, Operations and Projects
Christopher S. Howson	43	Vice President and Controller
Thomas P. Mahoney	58	Vice President and Treasurer

There are no family relationships by blood, marriage or adoption among any of the above executive officers or members of the Board of Directors of Newmont. Each executive officer is elected annually by the Board of Directors of Newmont to serve for one year or until his respective successor is elected and qualified. There is no arrangement or understanding between any of the above executive officers and any other person pursuant to which he was selected as an executive officer.

Mr. Goldberg was elected President and Chief Executive Officer in March 2013, having previously served as President and Chief Operating Officer since July 2012. Mr. Goldberg served as Executive Vice President and Chief Operating Officer since December 2011. Mr. Goldberg previously served as President and Chief Executive Officer, Rio Tinto Minerals from 2006 to 2011 and President and Chief Executive Officer, Rio Tinto Borax from 2004 to 2006.

Ms. Brlas was elected Executive Vice President and Chief Financial Officer in September 2013. Prior to joining Newmont, Ms.Brlas was Executive Vice President and President, Global Operations at Cliffs Natural Resources, an international mining and metals company, since September 2012. Prior to this she served Cliffs Natural Resources as Executive Vice President and Chief Financial Officer from 2008 to 2012 and Senior Vice President and Chief Financial Officer from 2006 to 2008.

Dr. Dorward-King was elected Executive Vice President of Sustainability & External Relations in March 2013 when she joined Newmont. Dr. Dorward-King served as Managing Director of Richards Bay Minerals in South Africa from 2011 through 2012. Dr. Dorward-King previously served as the Global Head of Health, Safety and Environment at Rio Tinto from 2002 to 2010 and also held leadership positions with Rio Tinto s copper and borates businesses. Prior to that, she worked for Ebasco Environmental and for Monsanto Company as a chemist, research specialist and product manager.

Mr. Engel was elected Executive Vice President, Strategic Development, in October 2008, having served as Senior Vice President, Strategy and Corporate Development, since July 2007. Mr. Engel served as Vice President, Strategic Planning and Investor relations from 2006 to 2007; Group Executive, Investor Relations from 2004 to 2006; and Assistant Treasurer from 2001 to 2004. Mr. Engel has been with Newmont since 1994, and has served in various capacities in the areas of business planning, corporate treasury and human resources.

Mr. Gottesfeld was elected Executive Vice President, General Counsel and Corporate Secretary in February 2013 after serving as Senior Vice President, General Counsel and Corporate Secretary since February 2012 and Vice President and General Counsel since January 2010. Mr. Gottesfeld was Vice President, Communications and Public Affairs from 2006 to 2010. Mr. Gottesfeld was Newmont s

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Associate General Counsel from 2004 to 2006, responsible for Newmont s Latin American, African and Central Asian legal affairs. From 2002 to 2004, Mr. Gottesfeld was Newmont s Associate General Counsel and General Manager of Newmont Peru S.R.L., working in Lima, Peru. From 1997 to 2002, Mr. Gottesfeld served in various roles, including as Assistant General Counsel and Senior Counsel.

Mr. MacGowan was elected Executive Vice President, Human Resources and Communications, in February 2010, when he joined Newmont. Mr. MacGowan previously served as Executive Vice President and Chief Human Resources Officer, People and Places for Sun Microsystems from 2006 to 2010; Senior Vice President, Human Resources, 2004 to 2006; Vice President, Human Resources, Global Centers of Expertise, 2002 to 2004; Vice President, Human Resources, Engineering and Operations, 2001 to 2002; Vice President, Human Resources, Enterprise Services, 1999 to 2001 and; Director, Human Resources, Enterprise Services, 1998 to 1999.

Mr. Robison was elected Executive Vice President, Operations and Projects in May 2013 when he joined Newmont. Mr. Robison previously served as Vice President and Chief Operating Officer for Rio Tinto Minerals from 2006 to 2011; Chief Operating Officer for U.S. Borax Inc. from 2001 to 2006; and Vice President and General Manager, Mining and Concentrating for Kennecott Utah Copper from 2000 to 2001.

Mr. Howson was elected Vice President and Controller in October 2012, having served as Vice President, Internal Audit since July 2011. Prior to joining the Company, Mr. Howson served various roles at KPMG since 1993 where he was Partner for Risk and Compliance Services since 2006.

Mr. Mahoney was elected Vice President and Treasurer of Newmont in 2002. He served as Interim Chief Financial Officer from May 2013 to September 2013 and as Treasurer of Newmont from 2001 to 2002. Previously, he served as Assistant Treasurer from 1997 to 2001. Mr. Mahoney joined Newmont as Assistant Treasurer, International in 1994.

ITEM 11. ***EXECUTIVE COMPENSATION***

Information concerning this item is contained in Newmont s definitive Proxy Statement, filed pursuant to Regulation 14A promulgated under the Securities Exchange Act of 1934 for the 2014 Annual Meeting of Stockholders and is incorporated herein by reference.

ITEM 12. ***SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS***

Information concerning this item is contained in Newmont s definitive Proxy Statement, filed pursuant to Regulation 14A promulgated under the Securities Exchange Act of 1934 for the 2014 Annual Meeting of Stockholders and incorporated herein by reference.

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Equity Compensation Plan Information

The following table sets forth at December 31, 2013 information regarding Newmont s Common Stock that may be issued under Newmont s equity compensation plans:

Plan Category	Number of Securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)[1]	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved bysecurity holders[2]	4,630,749	48.33	9,307,308[3]
Equity compensation plans not approved bysecurity holders		N/A	

(1) The weighted average exercise price does not take into account the shares issuable upon vesting of director stock units and restricted stock units.

(2) Newmont s 2013 Stock Incentive Plan was approved by the stockholders on April 24, 2013. A maximum of 14,500,000 shares of our Newmont s Common Stock, plus up to 7,842,793 shares available for grant under the 2005 Incentive Plan as of December 31, 2012, were authorized to be issued under this Plan. There are no equity compensation plans not approved by stockholders.

(3) Securities remaining available for future issuance under the 2013 Stock Incentive Plan. No additional grants or awards will be made under any of the Company s other plans.

ITEM 13. ***CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE***

Information concerning this item is contained in Newmont s definitive Proxy Statement, filed pursuant to Regulation 14A promulgated under the Securities Exchange Act of 1934 for the 2014 Annual Meeting of Stockholders and incorporated herein by reference.

ITEM 14. ***PRINCIPAL ACCOUNTING FEES AND SERVICES***

Information concerning this item is contained in Newmont s definitive Proxy Statement, filed pursuant to Regulation 14A promulgated under the Securities Exchange Act of 1934 for the 2014 Annual Meeting of Stockholders and incorporated herein by reference.

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PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

The following documents are filed as a part of this report:

(a) Financial Statements

(1) The Consolidated Financial Statements, together with the report thereon of PricewaterhouseCoopers LLP dated February 20, 2014, are included as part of Item 8, Financial Statements and Supplementary Data, commencing on page 98 above.

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Report of Independent Registered Public Accounting Firm	99
Statements of Consolidated Operations	100
Statements of Consolidated Comprehensive Income (Loss)	101
Statements of Consolidated Cash Flows	102
Consolidated Balance Sheets	103
Statements of Consolidated Changes in Equity	104
Notes to Consolidated Financial Statements	105

(2) Financial Statement Schedules:

Included on page SCH-1 is Schedule II Valuation and Qualifying Accounts.

(3) Exhibits

Reference is made to the Exhibit Index beginning on page E-1 hereof.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this Annual Report on Form 10-K to be signed on its behalf by the undersigned, thereunto duly authorized.

NEWMONT MINING CORPORATION

By: /s/ Stephen P. Gottesfeld
Stephen P. Gottesfeld

Executive Vice President, General Counsel and Corporate Secretary

February 20, 2014

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities indicated on February 20, 2014.

Signature	Title
* **Gary J. Goldberg**	Chief Executive Officer and Director (Principal Executive Officer)
* **Laurie Brlas**	Executive Vice President and Chief Financial Officer (Principal Financial Officer)
* **Christopher S. Howson**	Vice President and Controller (Principal Accounting Officer)
Bruce R. Brook*	Director
J. Kofi Bucknor*	Director
Vincent A. Calarco*	Director
Joseph A. Carrabba*	Director
Noreen Doyle*	Director
Veronica M. Hagen*	Director
Jane Nelson*	Director
Donald C. Roth*	Director
Simon R. Thompson*	Director

*By: /s/ Stephen P. Gottesfeld
Stephen P. Gottesfeld

Attorney-in-Fact

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SCHEDULE II VALUATION AND QUALIFYING ACCOUNTS

	Years Ended December 31,		
	2013	2012	2011
		(in millions)	
Deferred Income Tax Valuation Allowance			
Balance at January 1	$ 1,626	$ 977	$ 435
Additions to deferred income tax expense	1,202	762	723
Reduction of deferred income tax expense	(104)	(103)	(149)
Valuation release to equity		(10)	(32)
Balance at December 31	$ 2,724	$ 1,626	$ 977

See also Note 8 to the Consolidated Financial Statements.

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EXHIBIT INDEX

Exhibit Number	Description
1.1	Underwriting Agreement relating to the sale of the Shares, dated January 28, 2009 between Newmont, Citigroup Global Markets Inc. and J.P. Morgan Securities Inc. as representatives of the several underwriters named therein. Incorporated by reference to Exhibit 1.1 to Registrant s Form 8-K filed with the Securities and Exchange Commission on February 3, 2009.
1.2	Underwriting Agreement relating to the sale of the 2012 Notes, dated January 28, 2009 between Newmont, Citigroup Global Markets Inc. and J.P. Morgan Securities Inc. as representatives of the several underwriters named therein. Incorporated by reference to Exhibit 1.2 to Registrant s Form 8-K filed with the Securities and Exchange Commission on February 3, 2009.
1.3	Underwriting Agreement dated September 15, 2009, among Registrant, Newmont USA Limited and Deutsche Bank Securities Inc., and UBS Securities LLC, as representatives of the several Underwriters named therein. Incorporated by reference to Exhibit 1.1 to Registrant s Form 8-K filed with the Securities and Exchange Commission on September 18, 2009.
2.1	Agreement dated October 8, 2007, among Registrant, Newmont Mining B.C. Limited and Miramar Mining Corporation. Incorporated by reference to Exhibit 2.1 to Registrant s Form 8-K filed with the Securities and Exchange Commission on October 10, 2007 and Exhibit 7.3 to Registrant s Schedule 13D filed with the Securities and Exchange Commission on October 9, 2007.
2.2	Acquisition Agreement, dated November 30, 2007, between Registrant and Franco-Nevada Corporation. Incorporated by reference to Exhibit 99.1 to Registrant s Form 8-K/A filed with the Securities and Exchange Commission on December 26, 2007.
2.3	Arrangement Agreement, dated as of February 3, 2011, by and among Registrant, Fronteer Gold Inc. and Pilot Gold Inc. Incorporated by reference to Exhibit 2.1 to Registrant s Form 8-K, filed with the Securities and Exchange Commission on February 8, 2011.
3.1	Certificate of Incorporation of Registrant, restated as of October 28, 2009. Incorporated by reference to Exhibit 3.1 to Registrant s Form 10-Q for the period September 30, 2009, and filed with the Securities and Exchange Commission on October 29, 2009.
3.2	Certificate of Designations of the New Special Voting Stock. Incorporated by reference to Exhibit 3.3 to the Registrant s Registration Statement on Form S-3, filed with the Securities and Exchange Commission on December 14, 2011.
3.3	Certificate of Elimination of the Special Voting Stock. Incorporated by reference to Exhibit 3.2 to the Registrant s Form 8-K filed with the Securities and Exchange Commission on December 19, 2011.
3.4	By-laws of the Registrant as amended and restated effective December 8, 2010. Incorporated by reference to Exhibit 3.1 to Registrant s Form 8-K filed with the Securities and Exchange Commission on December 10, 2010.
4.1	Indenture, dated as of March 22, 2005, among Registrant, Newmont USA Limited and Citibank, N.A. Incorporated by reference to Exhibit 4.1 to Registrant s Form 8-K filed with the Securities and Exchange Commission on March 22, 2005.
4.2	Form of 5.875% Note due 2035 issued pursuant to Indenture, dated as of March 22, 2005, among Registrant, Newmont USA Limited and Citibank, N.A. Incorporated by reference to Exhibit 4.2 to Registrant s Form 8-K filed with the Securities and Exchange Commission on March 22, 2005.

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Exhibit Number	Description
4.3	Indenture, dated as of July 17, 2007, among Registrant, Newmont USA Limited and The Bank of New York Trust Company, N.A. relating to 1.250% Convertible Senior Notes due 2014. Incorporated by reference to Exhibit 4.1 to Registrant s Quarterly Report on Form 10-Q for the period June 30, 2007, filed with the Securities and Exchange Commission on August 2, 2007.
4.4	Indenture, dated as of July 17, 2007, among Registrant, Newmont USA Limited and The Bank of New York Trust Company, N.A relating to 1.625% Convertible Senior Notes due 2017. Incorporated by reference to Exhibit 4.2 to Registrant s Quarterly Report on Form 10-Q for the period June 30, 2007, filed with the Securities and Exchange Commission on August 2, 2007.
4.5	Indenture, dated as of February 3, 2009, by and among Registrant, Newmont USA Limited and The Bank of New York Mellon Trust Company, N.A., as trustee (including form of 3.00% Convertible Senior Note due 2012). Incorporated by reference to Exhibit 4.1 of Registrant s Form 8-K filed with the Securities and Exchange Commission on February 3, 2009.
4.6	Indenture, dated September 18, 2009, among Registrant, Newmont USA Limited and The Bank of New York Mellon Trust Company, N.A., as trustee. Incorporated by reference to Exhibit 4.1 to Registrant s Form 10-Q for the period September 30, 2009, and filed with the Securities and Exchange Commission on October 29, 2009.
4.7	First Supplemental Indenture, dated September 18, 2009, among Registrant, Newmont USA Limited and The Bank of New York Mellon Trust Company, N.A., as trustee (including form of 5.125% Senior Note due 2019, form of 6.250% Senior Note due 2039, and forms of Guaranty for the 2019 Notes and 2039 Notes) . Incorporated by reference to Exhibit 4.2 to Registrant s Form 10-Q for the period September 30, 2009, and filed with the Securities and Exchange Commission on October 29, 2009.
4.8	Pass Through Trust Agreement dated as of July 15, 1994, between Newmont Gold Company (now known as Newmont USA Limited) and The First National Bank of Chicago relating to the Pass Through Certificates, Series 1994-A1. (The front cover of this Exhibit indicates the material differences between such Exhibit and the substantially similar (except for price-related information) Pass-Through Agreement between Newmont Gold Company (now known as Newmont USA Limited) and The First National Bank of Chicago relating to the Pass-Through Certificates, Series 1994-A2.) Incorporated by reference to Exhibit 4.1 to Newmont Gold Company s Quarterly Report on Form 10-Q for the period September 30, 1994.
4.9	Lease dated as of September 30, 1994, between Newmont Gold Company (now known as Newmont USA Limited) and Shawmut Bank Connecticut, National Association relating to Trust No. 1 and a 75% undivided interest in Newmont Gold Company s refractory gold ore treatment facility. (The front cover of this Exhibit indicates the material differences between such Exhibit and the substantially similar (except for price-related information) entered into on the same date relating to the remaining 25% undivided interest in the facility.) Incorporated by reference to Exhibit 4.2 to Newmont Gold Company s Quarterly Report on Form 10-Q for the period September 30, 1994.
4.10	Trust Indenture and Security Agreement dated as of July 15, 1994, between Shawmut Bank Connecticut, National Association and The First National Bank of Chicago relating to Trust No. 1 and a 75% undivided interest in Newmont Gold Company s (now known as Newmont USA Limited) refractory gold ore treatment facility. (The front cover of this Exhibit indicates the material differences between such Exhibit and the substantially similar (except for price-related information) entered into on the same date relating to the remaining 25% undivided interest in the facility.) Incorporated by reference to Exhibit 4.3 to Newmont Gold Company s Quarterly Report on Form 10-Q for the quarter ended September 30, 1994.

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Exhibit Number	Description
4.11	See footnote[(1)].
10.1	Savings Equalization Plan, amended and restated, of Newmont USA Limited, a wholly owned subsidiary of the Registrant, effective December 31, 2008 Incorporated by reference to Exhibit 10.1 to Registrant s Annual Report on Form 10-K for the year ended December 31, 2008.
10.2	Amendment One to the December 31, 2008 restated Savings Equalization Plan of Newmont USA Limited, a wholly owned subsidiary of the Registrant, effective January 1, 2010; Amendment Two to the December 31, 2008 restated Savings Equalization Plan of Newmont USA Limited, a wholly owned subsidiary of the Registrant, effective January 1, 2011. Incorporated by reference to Exhibit 10.59 to Registrant s Annual Report on Form 10-K for the year ended December 31, 2011, filed with the Securities and Exchange Commission on February 24, 2012; Amendment Three to the December 31, 2008 restated Savings Equalization Plan of Newmont USA Limited, a wholly owned subsidiary of the Registrant, effective January 1, 2013; Amendment Four to the December 31, 2008 restated Savings Equalization Plan of Newmont USA Limited, a wholly owned subsidiary of the Registrant, effective September 1, 2013. Incorporated by reference to Exhibits 10.1 and 10.2 to Registrant s Quarterly Report on Form 10-Q for the period ended September 30, 2013, filed with the Securities and Exchange Commission on October 31, 2013.
10.3	Pension Equalization Plan, amended and restated, of Newmont USA Limited, a wholly owned subsidiary of the Registrant, effective December 31, 2008 Incorporated by reference to Exhibit 10.2 to Registrant s Annual Report on Form 10-K for the year ended December 31, 2008.
10.4	1996 Employees Stock Plan amended and restated effective as of March 17, 1999. Incorporated by reference to Exhibit 10(d) to Newmont Mining Corporation s Annual Report on Form 10-K for the year ended December 31, 1998.
10.5	1999 Employees Stock Plan. Incorporated by reference to Exhibit 10(e) to Newmont Mining Corporation s Annual Report on Form 10-K for the year ended December 31, 1998.
10.6	2005 Stock Incentive Plan, amended and restated effective October 26, 2005. Incorporated by reference to Exhibit 10.1 of Registrant s Form 8-K filed with the Securities and Exchange Commission on October 31, 2005.
10.7	2013 Stock Incentive Plan. Incorporated by reference to Appendix A of the Registrant s Schedule 14A filed with the Securities and Exchange Commission on March 7, 2013.
10.8	Form of Award Agreement used for Executive Officers to grant stock options pursuant to Registrant s 1996 Employees Stock Plan. Incorporated herein by reference to Exhibit 99.2 of Registrant s Form 8-K filed with the Securities and Exchange Commission on December 13, 2004.
10.9	Form of Award Agreement used for Executive Officers to grant stock options pursuant to Registrant s 1999 Employees Stock Plan. Incorporated herein by reference to Exhibit 10.1 of Registrant s Form 8-K filed with the Securities and Exchange Commission on March 2, 2005.
10.10	Form of Award Agreement used for Executive Officers to grant stock options pursuant to Registrant s 2005 Stock Incentive Plan. Incorporated herein by reference to Exhibit 10.2 of Registrant s Form 8-K filed with the Securities and Exchange Commission on October 26, 2005.
10.11	Form of Award Agreement used for Executive Officers to grant restricted stock units pursuant to the Registrant s 2005 Stock Incentive Plan. Incorporated by reference to Exhibit 10.1 to Registrant s Form 10-Q for the period March 31, 2009, and filed with the Securities and Exchange Commission on April 30, 2009.

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Exhibit Number	Description
10.12	Award Agreement for Richard O Brien dated October 31, 2008 to grant restricted stock pursuant to Registrant s 2005 Stock Incentive Plan. Incorporated by reference to Exhibit 10.13 to Registrant s Annual Report on Form 10-K for the year ended December 31, 2008.
10.13	Award Agreement for Richard O Brien dated October 31, 2008 to grant stock options pursuant to Registrant s 2005 Stock Incentive Plan. Incorporated by reference to Exhibit 10.14 to Registrant s Annual Report on Form 10-K for the year ended December 31, 2008.
10.14	Form of Award Agreement used for non-employee directors to grant director stock units pursuant to the 2005 Stock Incentive Plan. Incorporated herein by reference to Exhibit 10.1 of Registrant s Form 8-K filed with the Securities and Exchange Commission on June 17, 2005.
10.15	Annual Incentive Compensation Program of Registrant, as amended and restated effective January 1, 2012. Incorporated by reference to Exhibit 10.14 to Registrant s Annual Report on Form 10-K for the year ended December 31, 2012, filed with the Securities and Exchange Commission on February 22, 2013.
10.16	Section 16 Officer and Senior Executive Annual Incentive Compensation Program of Registrant. Incorporated by reference to Exhibit 10.2 to Registrant s Quarterly Report on Form 10-Q for the period ended June 30, 2013, effective January 1, 2013, filed with the Securities and Exchange Commission on July 26, 2013.
10.17	Strategic Stock Unit Bonus Program for Grades E-5 to E-6 of Registrant, effective January 1, 2012. Incorporated by reference to Exhibit 10.15 to Registrant s Annual Report on Form 10-K for the year ended December 31, 2012, filed with the Securities and Exchange Commission on February 22, 2013.
10.18	Senior Executive Compensation Program of Registrant, as amended and restated effective January 1, 2012. Incorporated by reference to Exhibit 10.16 to Registrant s Annual Report on Form 10-K for the year ended December 31, 2012, filed with the Securities and Exchange Commission on February 22, 2013.
10.19	Senior Executive Compensation Program of Registrant, Amended and Restated Effective January 1, 2013. Incorporated by reference to Exhibit 10.3 to Registrant s Quarterly Report on Form 10-Q for the period ended June 30, 2013, filed with the Securities and Exchange Commission on July 26, 2013.
10.20	Amended and Restated Officers Death Benefit Plan effective January 1, 2004 of Newmont USA Limited, a wholly owned subsidiary of Registrant. Incorporated herein by reference to Exhibit 10.1 to Registrant s Form 8-K filed with the Securities and Exchange Commission on December 22, 2004.
10.21	Amendment One to the January 1, 2004 Officer s Death Benefit Plan of Newmont, amended and restated by Newmont USA Limited, a wholly owned subsidiary of Registrant, effective January 1, 2011. Incorporated by reference to Exhibit 10.18 to Registrant s Annual Report on Form 10-K for the year ended December 31, 2012, filed with the Securities and Exchange Commission on February 22, 2013.
10.22	Executive Change of Control Plan, amended and restated effective December 31, 2008, of Newmont USA Limited, a wholly owned subsidiary of Registrant. Incorporated by reference to Exhibit 10.20 to Registrant s Annual Report on Form 10-K for the year ended December 31, 2008.
10.23	Amendment One to the December 31, 2008 Executive Change of Control Plan of Newmont, amended and restated by Newmont USA Limited, a wholly owned subsidiary of Registrant, effective January 1, 2012; Amendment Two to the December 31, 2008 Executive Change of Control Plan of Newmont, amended and restated by Newmont USA Limited, a wholly owned subsidiary of Registrant, effective January 1, 2012. Incorporated by reference to Exhibit 10.58 to Registrant s Annual Report on Form 10-K for the year ended December 31, 2011, filed with the Securities and Exchange Commission on February 24, 2012.

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Exhibit Number	Description
10.24	2012 Executive Change of Control Plan, effective January 1, 2012, of Newmont USA Limited, a wholly owned subsidiary of Registrant. Incorporated by reference to Exhibit 10.57 to Registrant s Annual Report on Form 10-K for the year ended December 31, 2011, filed with the Securities and Exchange Commission on February 24, 2012.
10.25	Credit Agreement dated as of May 20, 2011 among Newmont Mining Corporation, the lenders party thereto, and JPMorgan Chase Bank, N.A., as Administrative Agent, incorporated by reference to Exhibit 10.1 to Registrant s Form 10-Q for the period June 30, 2011, filed with the Securities and Exchange Commission on July 29, 2011.
10.26	Letter Agreement dated May 3, 2010 between Registrant and Robert J. Miller. Incorporated herein by reference to Exhibit 10.1 to Registrant s Quarterly Report on Form 10-Q for the quarter ended June 30, 2010.
10.27	Purchase Agreement, dated as of July 11, 2007, by and among Newmont Mining Corporation, Newmont USA Limited and J.P. Morgan Securities Inc. and Citigroup Global Markets Inc., as Representatives of the several Initial Purchasers listed in Schedule I thereto. Incorporated by reference as Exhibit 10.1 to Registrant s Form 10-Q for the period June 30, 2007, filed with the Securities and Exchange Commission on August 2, 2007.
10.28	Confirmation of Convertible Note Hedge, dated as of July 11, 2007, between Newmont Mining Corporation and JPMorgan Chase Bank, National Association, London Branch (with respect to 2014 Notes). Incorporated by reference as Exhibit 10.2 to Registrant s Form 10-Q for the period June 30, 2007, filed with the Securities and Exchange Commission on August 2, 2007.
10.29	Confirmation of Convertible Note Hedge, dated as of July 11, 2007, between Newmont Mining Corporation and JPMorgan Chase Bank, National Association, London Branch (with respect to 2017 Notes). Incorporated by reference as Exhibit 10.3 to Registrant s Form 10-Q for the period June 30, 2007, filed with the Securities and Exchange Commission on August 2, 2007.
10.30	Confirmation of Convertible Note Hedge, dated as of July 11, 2007, between Newmont Mining Corporation and Citibank, N.A. (with respect to 2014 Notes). Incorporated by reference as Exhibit 10.4 to Registrant s Form 10-Q for the period June 30, 2007, filed with the Securities and Exchange Commission on August 2, 2007. 2007.
10.31	Confirmation of Convertible Note Hedge, dated as of July 11, 2007, between Newmont Mining Corporation and Citibank, N.A. (with respect to 2017 Notes). Incorporated by reference as Exhibit 10.5 to Registrant s Form 10-Q for the period June 30, 2007, filed with the Securities and Exchange Commission on August 2, 2007.
10.32	Confirmation of Convertible Note Hedge, dated as of July 11, 2007, between Newmont Mining Corporation and UBS AG, London Branch (with respect to 2014 Notes). Incorporated by reference as Exhibit 10.6 to Registrant s Form 10-Q for the period June 30, 2007, filed with the Securities and Exchange Commission on August 2, 2007.
10.33	Confirmation of Convertible Note Hedge, dated as of July 11, 2007, between Newmont Mining Corporation and UBS AG, London Branch (with respect to 2017 Notes). Incorporated by reference as Exhibit 10.7 to Registrant s Form 10-Q for the period June 30, 2007, filed with the Securities and Exchange Commission on August 2, 2007.
10.34	Confirmation of Convertible Note Hedge, dated as of July 11, 2007, between Newmont Mining Corporation and Deutsche Bank AG, London Branch (with respect to 2014 Notes). Incorporated by reference as Exhibit 10.8 to Registrant s Form 10-Q for the period June 30, 2007, filed with the Securities and Exchange Commission on August 2, 2007.
10.35	Confirmation of Convertible Note Hedge, dated as of July 11, 2007, between Newmont Mining Corporation and Deutsche Bank AG, London Branch (with respect to 2017 Notes). Incorporated by reference as Exhibit 10.9 to Registrant s Form 10-Q for the period June 30, 2007, filed with the Securities and Exchange Commission on August 2, 2007.

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Exhibit Number	Description
10.36	Confirmation of Convertible Note Warrant Transaction, dated as of July 11, 2007, between Newmont Mining Corporation and JPMorgan Chase Bank, National Association, London Branch (with respect to 2014 Notes). Incorporated by reference as Exhibit 10.10 to Registrant s Form 10-Q for the period June 30, 2007, filed with the Securities and Exchange Commission on August 2, 2007.
10.37	Confirmation of Convertible Note Warrant Transaction, dated as of July 11, 2007, between Newmont Mining Corporation and JPMorgan Chase Bank, National Association, London Branch (with respect to 2017 Notes). Incorporated by reference as Exhibit 10.11 to Registrant s Form 10-Q for the period June 30, 2007, filed with the Securities and Exchange Commission on August 2, 2007.
10.38	Confirmation of Convertible Note Warrant Transaction, dated as of July 11, 2007, between Newmont Mining Corporation and Citibank, N.A. (with respect to 2014 Notes). Incorporated by reference as Exhibit 10.12 to Registrant s Form 10-Q for the period June 30, 2007, filed with the Securities and Exchange Commission on August 2, 2007.
10.39	Confirmation of Convertible Note Warrant Transaction, dated as of July 11, 2007, between Newmont Mining Corporation and Citibank, N.A. (with respect to 2017 Notes). Incorporated by reference as Exhibit 10.13 to Registrant s Form 10-Q for the period June 30, 2007, filed with the Securities and Exchange Commission on August 2, 2007.
10.40	Confirmation of Convertible Note Warrant Transaction, dated as of July 11, 2007, between Newmont Mining Corporation and UBS AG, London Branch (with respect to 2014 Notes). Incorporated by reference as Exhibit 10.14 to Registrant s Form 10-Q for the period June 30, 2007, filed with the Securities and Exchange Commission on August 2, 2007.
10.41	Confirmation of Convertible Note Warrant Transaction, dated as of July 11, 2007, between Newmont Mining Corporation and UBS AG, London Branch (with respect to 2017 Notes). Incorporated by reference as Exhibit 10.15 to Registrant s Form 10-Q for the period June 30, 2007, filed with the Securities and Exchange Commission on August 2, 2007.
10.42	Confirmation of Convertible Note Warrant Transaction, dated as of July 11, 2007, between Newmont Mining Corporation and Deutsche Bank AG, London Branch (with respect to 2014 Notes). Incorporated by reference as Exhibit 10.16 to Registrant s Form 10-Q for the period June 30, 2007, filed with the Securities and Exchange Commission on August 2, 2007.
10.43	Confirmation of Convertible Note Warrant Transaction, dated as of July 11, 2007, between Newmont Mining Corporation and Deutsche Bank AG, London Branch (with respect to 2017 Notes). Incorporated by reference as Exhibit 10.17 to Registrant s on Form 10-Q for the period June 30, 2007, filed with the Securities and Exchange Commission on August 2, 2007.
10.44	Confirmation of Convertible Note Hedge, dated as of July 13, 2007, between Newmont Mining Corporation and JPMorgan Chase Bank, National Association, London Branch (with respect to 2014 Notes). Incorporated by reference as Exhibit 10.18 to Registrant s Form 10-Q for the period June 30, 2007, filed with the Securities and Exchange Commission on August 2, 2007.
10.45	Confirmation of Convertible Note Hedge, dated as of July 13, 2007, between Newmont Mining Corporation and JPMorgan Chase Bank, National Association, London Branch (with respect to 2017 Notes). Incorporated by reference as Exhibit 10.19 to Registrant s Form 10-Q for the period June 30, 2007, filed with the Securities and Exchange Commission on August 2, 2007.
10.46	Confirmation of Convertible Note Hedge, dated as of July 13, 2007, between Newmont Mining Corporation and Citibank, N.A. (with respect to 2014 Notes). Incorporated by reference as Exhibit 10.20 to Registrant s Form 10-Q for the period June 30, 2007, filed with the Securities and Exchange Commission on August 2, 2007.

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Exhibit Number	Description
10.47	Confirmation of Convertible Note Hedge, dated as of July 13, 2007, between Newmont Mining Corporation and Citibank, N.A. (with respect to 2017 Notes). Incorporated by reference as Exhibit 10.21 to Registrant s Form 10-Q for the period June 30, 2007, filed with the Securities and Exchange Commission on August 2, 2007.
10.48	Confirmation of Convertible Note Hedge, dated as of July 13, 2007, between Newmont Mining Corporation and UBS AG, London Branch (with respect to 2014 Notes). Incorporated by reference as Exhibit 10.22 to Registrant s Form 10-Q for the period June 30, 2007, filed with the Securities and Exchange Commission on August 2, 2007.
10.49	Confirmation of Convertible Note Hedge, dated as of July 13, 2007, between Newmont Mining Corporation and UBS AG, London Branch (with respect to 2017 Notes). Incorporated by reference as Exhibit 10.23 to Registrant s Form 10-Q for the period June 30, 2007, filed with the Securities and Exchange Commission on August 2, 2007.
10.50	Confirmation of Convertible Note Hedge, dated as of July 13, 2007, between Newmont Mining Corporation and Deutsche Bank AG, London Branch (with respect to 2014 Notes). Incorporated by reference as Exhibit 10.24 to Registrant s Form 10-Q for the period June 30, 2007, filed with the Securities and Exchange Commission on August 2, 2007.
10.51	Confirmation of Convertible Note Hedge, dated as of July 13, 2007, between Newmont Mining Corporation and Deutsche Bank AG, London Branch (with respect to 2017 Notes). Incorporated by reference as Exhibit 10.25 to Registrant s Form 10-Q for the period June 30, 2007, filed with the Securities and Exchange Commission on August 2, 2007.
10.52	Confirmation of Convertible Note Warrant Transaction, dated as of July 13, 2007, between Newmont Mining Corporation and JPMorgan Chase Bank, National Association, London Branch (with respect to 2014 Notes). Incorporated by reference as Exhibit 10.26 to Registrant s Form 10-Q for the period June 30, 2007, filed with the Securities and Exchange Commission on August 2, 2007.
10.53	Confirmation of Convertible Note Warrant Transaction, dated as of July 13, 2007, between Newmont Mining Corporation and JPMorgan Chase Bank, National Association, London Branch (with respect to 2017 Notes). Incorporated by reference as Exhibit 10.27 to Registrant s Form 10-Q for the period June 30, 2007, filed with the Securities and Exchange Commission on August 2, 2007.
10.54	Confirmation of Convertible Note Warrant Transaction, dated as of July 13, 2007, between Newmont Mining Corporation and Citibank, N.A. (with respect to 2014 Notes). Incorporated by reference as Exhibit 10.28 to Registrant s Form 10-Q for the period June 30, 2007, filed with the Securities and Exchange Commission on August 2, 2007.
10.55	Confirmation of Convertible Note Warrant Transaction, dated as of July 13, 2007, between Newmont Mining Corporation and Citibank, N.A. (with respect to 2017 Notes). Incorporated by reference as Exhibit 10.29 to Registrant s Form 10-Q for the period June 30, 2007, filed with the Securities and Exchange Commission on August 2, 2007.
10.56	Confirmation of Convertible Note Warrant Transaction, dated as of July 13, 2007, between Newmont Mining Corporation and UBS AG, London Branch (with respect to 2014 Notes). Incorporated by reference as Exhibit 10.30 to Registrant s Form 10-Q for the period June 30, 2007, filed with the Securities and Exchange Commission on August 2, 2007.
10.57	Confirmation of Convertible Note Warrant Transaction, dated as of July 13, 2007, between Newmont Mining Corporation and UBS AG, London Branch (with respect to 2017 Notes). Incorporated by reference as Exhibit 10.31 to Registrant s Form 10-Q for the period June 30, 2007, filed with the Securities and Exchange Commission on August 2, 2007.

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Exhibit Number	Description
10.58	Confirmation of Convertible Note Warrant Transaction, dated as of July 13, 2007, between Newmont Mining Corporation and Deutsche Bank AG, London Branch (with respect to 2014 Notes). Incorporated by reference as Exhibit 10.32 to Registrant s Form 10-Q for the period June 30, 2007, filed with the Securities and Exchange Commission on August 2, 2007.
10.59	Confirmation of Convertible Note Warrant Transaction, dated as of July 13, 2007, between Newmont Mining Corporation and Deutsche Bank AG, London Branch (with respect to 2017 Notes). Incorporated by reference as Exhibit 10.33 to Registrant s Form 10-Q for the period June 30, 2007, filed with the Securities and Exchange Commission on August 2, 2007.
10.60	Office Space and Office Services Agreement between Newmont (USA) Limited and Wayne W. Murdy effective January 1, 2008. Incorporated by reference as Exhibit 10.37 to Registrant s Form 10-Q for the period June 30, 2007, filed with the Securities and Exchange Commission on August 2, 2007.
10.61	Contract of Work dated December 2, 1986, between the Government of the Republic of Indonesia and PT Newmont Nusa Tenggara. Incorporated by reference as Exhibit 10.1 to Registrant s Form 10-Q filed with the Securities and Exchange Commission on July 24, 2008.
10.62	2013 Executive Severance Plan of Newmont, Amended and Restated Effective June 1, 2013. Incorporated by reference to Exhibit 10.1 to Registrant s Quarterly Report on Form 10-Q for the period ended June 30, 2013, filed with the Securities and Exchange Commission on July 26, 2013.
10.63	2012 Form of Award Agreement used for Executive Officers to grant restricted stock units, pursuant to Registrant s 2005 Stock Incentive Plan. Incorporated by reference to Exhibit 10.60 to Registrant s Annual Report on Form 10-K for the year ended December 31, 2011, filed with the Securities and Exchange Commission on February 24, 2012.
10.64	2012 Form of Award Agreement used for Executive Officers to grant restricted stock units, pursuant to Registrant s 2005 Stock Incentive Plan. Incorporated by reference to Exhibit 10.61 to Registrant s Annual Report on Form 10-K for the year ended December 31, 2011, filed with the Securities and Exchange Commission on February 24, 2012.
10.65	Strategic Stock Unit Bonus Program for Grades E-5 to E-6 of Registrant, effective January 1, 2013. Incorporated by reference to Exhibit 10.4 to Registrant s Quarterly Report on Form 10-Q for the period ended June 30, 2013, filed with the Securities and Exchange Commission on July 26, 2013.
10.66	Form of Award Agreement used for Executive Officers to grant restricted stock units, pursuant to Registrant s 2013 Stock Incentive Plan. Incorporated by reference to Exhibit 10.6 to Registrant s Quarterly Report on Form 10-Q for the period ended June 30, 2013, filed with the Securities and Exchange Commission on July 26, 2013.
10.67	Form of Award Agreement used for non-employee directors to grant director stock units pursuant to Registrant s 2013 Stock Incentive Plan. Incorporated by reference to Exhibit 10.8 to Registrant s Quarterly Report on Form 10-Q for the period ended June 30, 2013, filed with the Securities and Exchange Commission on July 26, 2013.
10.68	Executive Severance Release and Waiver, dated March 1, 2013, between Richard T. O Brien and Newmont International Services Limited. Incorporated by reference to Exhibit 10.1 to Registrant s Quarterly Report on Form 10-Q for the period ended March 31, 2013, filed with the Securities and Exchange Commission on April 30, 2013.

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Exhibit Number	Description
10.69	Executive Severance Release and Waiver, dated May 2, 2013, between Russell Ball and Newmont International Services Limited. Incorporated by reference to Exhibit 10.5 to Registrant s Quarterly Report on Form 10-Q for the period ended June 30, 2013, filed with the Securities and Exchange Commission on July 26, 2013.
12.1	Statement re Computation of Ratio of Earnings to Fixed Charges, filed herewith.
21	Subsidiaries of Newmont Mining Corporation, filed herewith.
23.1	Consent of PricewaterhouseCoopers LLP, filed herewith.
24	Power of Attorney, filed herewith.
31.1	Certification Pursuant to Rule 13A-14 or 15D-14 of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 signed by the Principal Executive Officer, filed herewith.
31.2	Certification Pursuant to Rule 13A-14 or 15D-14 of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 signed by the Principal Financial Officer, filed herewith.
32.1	Statement Required by 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 signed by Principal Executive Officer, furnished herewith
32.2	Statement Required by 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 signed by Principal Financial Officer, furnished herewith.
95	Information concerning mine safety violations or other regulatory matters required by Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, filed herewith.
101	101.INS XBRL Instance
	101.SCH XBRL Taxonomy Extension Schema
	101.CAL XBRL Taxonomy Extension Calculation
	101.LAB XBRL Taxonomy Extension Labels
	101.PRE XBRL Taxonomy Extension Presentation
	101.DEF XBRL Taxonomy Extension Definition

(1) In reliance upon Item 601(b)(4)(iii) of Regulation S-K, various instruments defining the rights of holders of long-term debt of the Newmont Mining Corporation are not being filed herewith because the total of securities authorized under each such instrument does not exceed 10% of the total assets of Newmont Mining Corporation. Newmont Mining Corporation hereby agrees to furnish a copy of any such instrument to the Commission upon request.