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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NEWMONT MINING CORPORATION

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								