UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

Form 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the Quarterly Period Ended March 31, 2018

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	**80111**
(Address of Principal Executive Offices)	**(Zip Code)**

Registrant's telephone number, including area code (303) 863-7414

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 ☐ 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 during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12-b2 of the Exchange Act.

Large accelerated filer	☒		Accelerated filer	☐
Non-accelerated filer	☐	(Do not check if a smaller reporting company.)	Smaller reporting company	☐
			Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12-b2 of the Exchange Act). ☐ Yes ☒ No

There were 533,486,402 shares of common stock outstanding on April 19, 2018.

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NEWMONT MINING CORPORATION

FIRST QUARTER 2018 RESULTS AND HIGHLIGHTS
(unaudited, in millions, except per share, per ounce and per pound)

	Three Months Ended March 31, 2018	2017
Financial Results:		
Sales	$ 1,817	$ 1,690
Gold	$ 1,739	$ 1,619
Copper	$ 78	$ 71
Costs applicable to sales [1]	$ 1,029	$ 957
Gold	$ 982	$ 918
Copper	$ 47	$ 39
Net income (loss) from continuing operations	$ 169	$ 81
Net income (loss)	$ 191	$ 58
Net income (loss) from continuing operations attributable to Newmont stockholders	$ 170	$ 70
Per common share, diluted:		
Net income (loss) from continuing operations attributable to Newmont stockholders	$ 0.32	$ 0.13
Net income (loss) attributable to Newmont stockholders	$ 0.36	$ 0.09
Adjusted net income (loss) [2]	$ 185	$ 136
Adjusted net income (loss) per share, diluted [2]	$ 0.35	$ 0.26
Earnings before interest, taxes and depreciation and amortization [2]	$ 637	$ 561
Adjusted earnings before interest, taxes and depreciation and amortization [2]	$ 644	$ 574
Net cash provided by (used in) operating activities of continuing operations	$ 266	$ 377
Free Cash Flow [2]	$ 35	$ 197
Cash dividends declared per common share	$ 0.140	$ 0.050
Operating Results:		
Consolidated gold ounces (thousands):		
Produced	1,286	1,327
Sold	1,312	1,328
Attributable gold ounces (thousands):		
Produced	1,209	1,234
Sold	1,231	1,229
Consolidated and attributable copper pounds (millions):		
Produced	26	29
Sold	27	26
Average realized price:		
Gold (per ounce)	$ 1,326	$ 1,219
Copper (per pound)	$ 2.88	$ 2.68
Consolidated costs applicable to sales: [1][2]		
Gold (per ounce)	$ 748	$ 691
Copper (per pound)	$ 1.74	$ 1.50
All-in sustaining costs: [2]		
Gold (per ounce)	$ 973	$ 900
Copper (per pound)	$ 2.07	$ 1.77

(1) Excludes *Depreciation and amortization* and *Reclamation and remediation.*

(2) See "Non-GAAP Financial Measures" beginning on page 61.

First Quarter 2018 Highlights

- **Net income (loss):** Delivered *Net income (loss) from continuing operations attributable to Newmont stockholders* of $170 million or $0.32 per diluted share, an increase of $100 million from the prior-year quarter primarily due to higher average realized gold prices.
- **Adjusted net income (loss):** Delivered Adjusted net income (loss) of $185 million or $0.35 per diluted share, a 35% increase from the prior-year quarter (See "Non-GAAP Financial Measures" beginning on page 61).
- **Adjusted EBITDA:** Generated $644 million in adjusted EBITDA, a 12% increase from the prior-year quarter (See "Non-GAAP Financial Measures" beginning on page 61).
- **Cash Flow:** Reported *Net cash provided by operating activities of continuing operations* of $266 million, a 29% decrease from the prior-year quarter, and free cash flow of $35 million (See "Non-GAAP Financial Measures" beginning on page 61).
- **Portfolio improvements:** Approved plans to begin the Yanacocha Sulfides feasibility study and added Chaquicocha Oxides as a new project in Peru; progressed Long Canyon Phase 2 in Nevada to pre-feasibility study; advanced Ahafo North in Ghana to definitive feasibility study; commenced development of the Tanami Power project in Australia.
- **Attributable gold production:** Decreased 2% to 1.21 million ounces from lower leach activity at Yanacocha, lower grade and scheduled maintenance at Boddington, and lower grade and reduced recovery at CC&V associated with the stockpiling of concentrate for shipment to Nevada, partially offset by improved production from Merian, Tanami, Carlin and Ahafo.
- **Financial Strength:** Ended the quarter with $3.1 billion cash on hand and a first quarter dividend declared of $0.14 per share, an increase of 180 percent over the prior-year quarter.

Our global project pipeline

Newmont's capital-efficient project pipeline supports stable production with improving margins and mine life. Near-term development capital projects are presented below. Funding for Subika Underground, Ahafo Mill Expansion, Twin Underground, Quecher Main and Tanami Power projects has been approved and these projects are in execution.

Subika Underground, Africa. This project leverages existing infrastructure and an optimized approach to develop Ahafo's most promising underground resource. First production was achieved in June 2017 with commercial production expected in the second half of 2018. The project is expected to have an average annual gold production of between 150,000 and 200,000 ounces per year for the first five years beginning in 2019 with an initial mine life of approximately 11 years. Development capital costs (excluding capitalized interest) since approval were $106, of which $26 related to the first quarter of 2018.

Ahafo Mill Expansion, Africa. This project is designed to maximize resource value by improving production margins and accelerating stockpile processing. The project also supports profitable development of Ahafo's highly prospective underground resources. First production is expected in the first half of 2019, with commercial production expected in the second half of 2019. The expansion is expected to have an average annual gold production of between 75,000 and 100,000 ounces per year for the first five years beginning in 2020. Development capital costs (excluding capitalized interest) since approval were $62, of which $20 related to the first quarter of 2018 . Following the tragic construction accident at our Ahafo Mill Expansion that resulted in six fatalities, civil construction will remain suspended until Newmont and the authorities are satisfied that work can resume safely.

Twin Underground, North America. This project is a portal mine beneath Twin Creek's Vista surface mine with similar mineralization. First production was achieved in August 2017, with commercial production expected in mid-2018. The expansion is expected to have an average annual gold production of between 30,000 and 40,000 ounces per year between 2018 and 2022. Development capital costs (excluding capitalized interest) since approval were $23, of which $10 related to the first quarter of 2018.

Quecher Main, South America. This project will add oxide production at Yanacocha, leverage existing infrastructure and enable potential future growth at Yanacocha . First production is expected in early 2019, with commercial production in the fourth quarter of 2019. Quecher Main extends the life of the Yanacocha operation to 2027 with average annual gold production of about 200,000 ounces per year (on a consolidated basis) between 2020 and 2025. Development capital costs (excluding capitalized interest) since approval were $21, of which $9 related to the first quarter of 2018.

Tanami Power, Australia . This project will lower power costs from 2019, mitigate fuel supply risk and reduce carbon emissions. The project includes a 450 kilometer natural gas pipeline to be constructed connecting the Tanami site to the Amadeus Gas Pipeline, and construction and operation of two on-site power stations. The gas supply, gas transmission and power purchase agreements are for a ten year term with options to extend.

We manage our wider project portfolio to maintain flexibility to address the development risks associated with our projects including permitting, local community and government support, engineering and procurement availability, technical issues, escalating costs and other associated risks that could adversely impact the timing and costs of certain opportunities .

PART I —FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS .

NEWMONT MINING CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited, in millions except per share)

	Three Months Ended March 31, 2018	Three Months Ended March 31, 2017
Sales (Note 5)	$ 1,817	$ 1,690
Costs and expenses:		
Costs applicable to sales [(1)]	1,029	957
Depreciation and amortization	301	300
Reclamation and remediation (Note 6)	28	29
Exploration	40	36
Advanced projects, research and development	34	26
General and administrative	59	55
Other expense, net (Note 7)	11	17
	1,502	1,420
Other income (expense):		
Other income, net (Note 8)	21	(9)
Interest expense, net	(53)	(67)
	(32)	(76)
Income (loss) before income and mining tax and other items	283	194
Income and mining tax benefit (expense) (Note 9)	(105)	(111)
Equity income (loss) of affiliates	(9)	(2)
Net income (loss) from continuing operations	169	81
Net income (loss) from discontinued operations (Note 10)	22	(23)
Net income (loss)	191	58
Net loss (income) attributable to noncontrolling interests (Note 11)	1	(11)
Net income (loss) attributable to Newmont stockholders	$ 192	$ 47
Net income (loss) attributable to Newmont stockholders:		
Continuing operations	$ 170	$ 70
Discontinued operations	22	(23)
	$ 192	$ 47
Net income (loss) per common share (Note 12):		
Basic:		
Continuing operations	$ 0.32	$ 0.13
Discontinued operations	0.04	(0.04)
	$ 0.36	$ 0.09
Diluted:		
Continuing operations	$ 0.32	$ 0.13
Discontinued operations	0.04	(0.04)
	$ 0.36	$ 0.09
Cash dividends declared per common share	$ 0.140	$ 0.050

(1) Excludes *Depreciation and amortization* and *Reclamation and remediation.*

The accompanying notes are an integral part of the Condensed Consolidated Financial Statements.

NEWMONT MINING CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(unaudited, in millions)

	Three Months Ended March 31, 2018	Three Months Ended March 31, 2017
Net income (loss)	$ 191	$ 58
Other comprehensive income (loss):		
Change in marketable securities, net of tax of $- and $-, respectively	2	(7)
Foreign currency translation adjustments	(3)	4
Change in pension and other post-retirement benefits, net of tax of $(1) and $(4), respectively	5	6
Change in fair value of cash flow hedge instruments, net of tax of $(1) and $(4), respectively	4	9
Other comprehensive income (loss)	$ 8	$ 12
Comprehensive income (loss)	$ 199	$ 70
Comprehensive income (loss) attributable to:		
Newmont stockholders	$ 200	$ 59
Noncontrolling interests	(1)	11
	$ 199	$ 70

The accompanying notes are an integral part of the Condensed Consolidated Financial Statements.

NEWMONT MINING CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited, in millions)

	Three Months Ended March 31, 2018	Three Months Ended March 31, 2017
Operating activities:		
Net income (loss)	$ 191	$ 58
Adjustments:		
Depreciation and amortization	301	300
Stock-based compensation (Note 14)	19	16
Reclamation and remediation	26	28
Loss (income) from discontinued operations (Note 10)	(22)	23
Deferred income taxes	10	57
Write-downs of inventory and stockpiles and ore on leach pads	82	43
Other operating adjustments	10	36
Net change in operating assets and liabilities (Note 23)	(351)	(184)
Net cash provided by (used in) operating activities of continuing operations	266	377
Net cash provided by (used in) operating activities of discontinued operations [(1)]	(3)	(6)
Net cash provided by (used in) operating activities	263	371
Investing activities:		
Additions to property, plant and mine development	(231)	(180)
Proceeds from sales of investments	—	19
Other	(5)	3
Net cash provided by (used in) investing activities	(236)	(158)
Financing activities:		
Dividends paid to common stockholders	(76)	(27)
Repurchase of common stock	(64)	—
Payments for withholding of employee taxes related to stock-based compensation	(39)	(13)
Funding from noncontrolling interests	32	21
Distributions to noncontrolling interests	(31)	(32)
Other	(1)	(1)
Net cash provided by (used in) financing activities	(179)	(52)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	—	1
Net change in cash, cash equivalents and restricted cash	(152)	162
Cash, cash equivalents and restricted cash at beginning of period	3,298	2,782
Cash, cash equivalents and restricted cash at end of period	$ 3,146	$ 2,944
Reconciliation of cash, cash equivalents and restricted cash:		
Cash and cash equivalents	$ 3,111	$ 2,919
Restricted cash included in Other current assets	1	1
Restricted cash included in Other noncurrent assets	34	24
Total cash, cash equivalents and restricted cash	$ 3,146	$ 2,944

(1) *Net cash provided by (used in) operating activities of discontinued operations* includes $(3) and $(3) related to the Holt royalty obligation and $ - and $(3) related to closing costs for the sale of Batu Hijau, all of which were paid out of *Cash and cash equivalents* held for use for the three months ended March 31, 2018 and 2017, respectively. For additional information regarding the Company's discontinued operations, see Note 10.

The accompanying notes are an integral part of the Condensed Consolidated Financial Statements.

NEWMONT MINING CORPORATION

CONDENSED CONSOLIDATED BALANCE SHEETS
(unaudited, in millions)

	At March 31, 2018	At December 31, 2017
ASSETS		
Cash and cash equivalents	$ 3,111	$ 3,259
Trade receivables (Note 5)	211	124
Other accounts receivables	119	113
Investments (Note 17)	59	62
Inventories (Note 18)	657	679
Stockpiles and ore on leach pads (Note 19)	640	676
Other current assets	141	153
Current assets	4,938	5,066
Property, plant and mine development, net	12,311	12,338
Investments (Note 17)	273	280
Stockpiles and ore on leach pads (Note 19)	1,897	1,848
Deferred income tax assets	500	549
Other non-current assets	564	565
Total assets	$ 20,483	$ 20,646
LIABILITIES		
Debt (Note 20)	$ 7	$ 4
Accounts payable	331	375
Employee-related benefits	220	309
Income and mining taxes payable	216	248
Other current liabilities (Note 21)	407	462
Current liabilities	1,181	1,398
Debt (Note 20)	4,088	4,061
Reclamation and remediation liabilities (Note 6)	2,358	2,345
Deferred income tax liabilities	596	595
Employee-related benefits	394	386
Other non-current liabilities (Note 21)	311	342
Total liabilities	8,928	9,127
EQUITY		
Common stock	857	855
Treasury stock	(69)	(30)
Additional paid-in capital	9,576	9,592
Accumulated other comprehensive income (loss) (Note 22)	(169)	(292)
Retained earnings	380	410
Newmont stockholders' equity	10,575	10,535
Noncontrolling interests	980	984
Total equity	11,555	11,519
Total liabilities and equity	$ 20,483	$ 20,646

The accompanying notes are an integral part of the Condensed Consolidated Financial Statements.

NEWMONT MINING CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(unaudited, in millions)

	Common Stock		Treasury Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Noncontrolling Interests	Total Equity
	Shares	Amount	Shares	Amount					
					(in millions)				
Balance at December 31, 2017	534	$ 855	(1)	$ (30)	$ 9,592	$ (292)	$ 410	$ 984	$ 11,519
Cumulative-effect adjustment of adopting ASU No. 2016-01	—	—	—	—	—	115	(115)	—	—
Net income (loss)	—	—	—	—	—	—	192	(1)	191
Other comprehensive income (loss)	—	—	—	—	—	8	—	—	8
Dividends declared	—	—	—	—	—	—	(76)	—	(76)
Distributions declared to noncontrolling interests	—	—	—	—	—	—	—	(31)	(31)
Cash calls requested from noncontrolling interests (1)	—	—	—	—	—	—	—	28	28
Repurchase and retirement of common stock	(2)	(3)	—	—	(30)	—	(31)	—	(64)
Withholding of employee taxes related to stock-based compensation	—	—	(1)	(39)	—	—	—	—	(39)
Stock-based awards and related share issuances	3	5	—	—	14	—	—	—	19
Balance at March 31, 2018	535	$ 857	(2)	$ (69)	$ 9,576	$ (169)	$ 380	$ 980	$ 11,555

(1) Cash calls requested from noncontrolling interests of $28 for the three months ended March 31, 2018 represent cash calls requested from Staatsolie for the Merian mine. Staatsolie paid an additional $4 related to prior periods during the three months ended March 31, 2018.

The accompanying notes are an integral part of the Condensed Consolidated Financial Statements.

NEWMONT MINING CORPORATION

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(dollars in millions, except per share, per ounce and per pound amounts)

NOTE 1 BASIS OF PRESENTATIO N

The interim Condensed Consolidated Financial Statements ("interim statements") of Newmont Mining Corporation and its subsidiaries (collectively, "Newmont" or the "Company") are unaudited. In the opinion of management, all adjustments (including normal recurring adjustments) and disclosures necessary for a fair presentation of these interim statements have been included. The results reported in these interim statements are not necessarily indicative of the results that may be reported for the entire year. These interim statements should be read in conjunction with Newmont's Consolidated Financial Statements for the year ended December 31, 2017 filed on February 22, 2018 on Form 10-K and revisions filed April 26, 2018 on Form 8-K. The year-end balance sheet data was derived from the audited financial statements and, in accordance with the instructions to Form 10-Q, certain information and footnote disclosures required by United States ("U.S.") generally accepted accounting principles ("GAAP") have been condensed or omitted. References to "A$" refers to Australian currency and "C$" refers to Canadian currency.

Adoption of Accounting Standards Update No. 2016-15 and No. 2016-18

Certain amounts have been retrospectively reclassified for the three months ended March 31, 2017 to conform to the current period presentation and reflect the change in Newmont's Consolidated Statements of Cash Flows required with the adoption of Accounting Standard Update ("ASU") No. 2016-15 as of January 1, 2018 related to the classification of certain items on the statement of cash flows and ASU No. 2016-18 as of December 31, 2017 related to the inclusion of restricted cash in the statement of cash flows as further described in Note 3.

See Note 2 for the financial statement line items that were affected by the adoption of these standards.

Correction of Immaterial Errors

In the first quarter of 2018, Newmont corrected a computation error that was immaterial to all affected prior periods related to its methodology for calculating and recording *Reclamation and remediation liabilities* under Accounting Standards Codification ("ASC") 410, "Asset Retirement and Environmental Obligations," since the adoption of the standard as of January 1, 2003. The Company concluded that the error had the effect of understating its asset retirement obligations liability and the related asset retirement cost resulting in immaterial errors in accretion and depreciation expense.

In evaluating the impact of the error, the Company followed the guidance of ASC 250, "Accounting Changes and Error Corrections," Staff Accounting Bulletin ("SAB") No. 99, "Assessing Materiality," and SAB No. 108, "Considering the Effects of Prior Year Misstatements when Quantifying Misstatements in Current Year Financial Statements." The Company concluded that the error was not material to our results of operations or financial condition on a quantitative and qualitative basis and did not require previously filed reports with the Securities and Exchange Commission to be amended. Correction of the cumulative error would have a disproportionate impact on our results for the first quarter of 2018 and for the annual estimated income for 2018. As such, the Company has corrected the error by revising the prior period financial statements. The Company also elected to correct other individually insignificant errors not previously recorded that the Company concluded were immaterial to our previously issued Consolidated Financial Statements.

See Note 2 for the financial statement line items that were affected by the correction of the error.

Certain other prior period amounts have been reclassified to conform to the 2018 presentation.

NEWMONT MINING CORPORATION

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(dollars in millions, except per share, per ounce and per pound amounts)

NOTE 2 REVISION OF FINANCIAL STATEMENTS

The Company's previously issued consolidated financial statements have been revised for the adoption of ASU No. 2016-15 and No. 2016-18 and the correction of the errors as follows:

	Three Months Ended March 31, 2017			
Condensed Consolidated Statement of Operations	**As Previously Reported**	**Reclamation and Remediation Adjustments**	**Other Adjustments**	**As Revised**
Sales	$ 1,659	$ —	$ 31	$ 1,690
Costs applicable to sales	$ 933	$ —	$ 24	$ 957
Depreciation and amortization	$ 293	$ 1	$ 6	$ 300
Reclamation and remediation	$ 30	$ (1)	$ —	$ 29
Income (loss) before income and mining tax and other items	$ 193	$ —	$ 1	$ 194
Income and mining tax benefit (expense)	$ (110)	$ (1)	$ —	$ (111)
Net income (loss):				
Continuing operations	$ 81	$ (1)	$ 1	$ 81
Discontinued operations	(23)	—	—	(23)
	$ 58	$ (1)	$ 1	$ 58
Net loss (income) attributable to noncontrolling interests	$ (12)	$ 1	$ —	$ (11)
Net income (loss) attributable to Newmont stockholders:				
Continuing operations	$ 69	$ —	$ 1	$ 70
Discontinued operations	(23)	—	—	(23)
	$ 46	$ —	$ 1	$ 47
Net income (loss) per common share				
Basic:				
Continuing operations	$ 0.13	$ —	$ —	$ 0.13
Discontinued operations	(0.04)	—	—	(0.04)
	$ 0.09	$ —	$ —	$ 0.09
Diluted:				
Continuing operations	$ 0.13	$ —	$ —	$ 0.13
Discontinued operations	(0.04)	—	—	(0.04)
	$ 0.09	$ —	$ —	$ 0.09

NEWMONT MINING CORPORATION

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(dollars in millions, except per share, per ounce and per pound amounts)

	Three Months Ended March 31, 2017				
Condensed Consolidated Statement of Cash Flows	**As Previously Reported**	**Reclamation and Remediation Adjustments**	**Other Adjustments**	**ASU Adoption Revision**	**As Revised**
Operating activities:					
Net income	$ 58	$ (1)	$ 1	$ —	$ 58
Adjustments:					
Depreciation and amortization	$ 293	$ 1	$ 6	$ —	$ 300
Reclamation and remediation	$ 29	$ (1)	$ —	$ —	$ 28
Deferred income taxes	$ 56	$ 1	$ —	$ —	$ 57
Net change in operating assets and liabilities	$ (175)	$ —	$ (7)	$ (2)	$ (184)
Net cash provided by (used in) operating activities:					
Continuing operations	$ 379	$ —	$ —	$ (2)	$ 377
Discontinued operations	(6)	—	—	—	(6)
	$ 373	$ —	$ —	$ (2)	$ 371
Investing activities:					
Acquisitions, net	$ (2)	$ —	$ —	$ 2	$ —
Net cash provided by (used in) investing activities	$ (160)	$ —	$ —	$ 2	$ (158)
Effect of exchange rate changes on cash, cash equivalents and restricted cash:	$ 2	$ —	$ —	$ (1)	$ 1
Net change in cash, cash equivalents and restricted cash	$ 163	$ —	$ —	$ (1)	$ 162
Cash, cash equivalents and restricted cash at beginning of period	2,756	—	—	26	2,782
Cash, cash equivalents and restricted cash at end of period	$ 2,919	$ —	$ —	$ 25	$ 2,944

	Year ended December 31, 2017		
Condensed Consolidated Balance Sheet	**As Previously Reported**	**Reclamation and Remediation Adjustments**	**As Revised**
Property, plant and mine development	$ 12,267	$ 71	$ 12,338
Deferred income tax assets	$ 537	$ 12	$ 549
Total assets	$ 20,563	$ 83	$ 20,646
Other current liabilities (1)	$ 459	$ 3	$ 462
Reclamation and remediation liabilities (2)	$ 2,154	$ 191	$ 2,345
Total liabilities	$ 8,933	$ 194	$ 9,127
Retained earnings	$ 484	$ (74)	$ 410
Newmont stockholders' equity	$ 10,609	$ (74)	$ 10,535
Noncontrolling interests	$ 1,021	$ (37)	$ 984
Total equity	$ 11,630	$ (111)	$ 11,519
Total liabilities and equity	$ 20,563	$ 83	$ 20,646

(1) The adjustment at December 31, 2017 relates to the Company's current *Reclamation and remediation liabilities* , included in *Other current liabilities* in the Condensed Consolidated Balance Sheets. For further information regarding our current *Other current liabilities* , see Note 21.
(2) Represents non-current *Reclamation and remediation liabilities* .

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Risks and Uncertainties

As a global mining company, the Company's revenue, profitability and future rate of growth are substantially dependent on prevailing prices for gold and copper. Historically, the commodity markets have been very volatile, and there can be no assurance that commodity prices will not be subject to wide fluctuations in the future. A substantial or extended decline in commodity prices could have a material adverse effect on the Company's financial position, results of operations, cash flows, access to capital and on the quantities of reserves that the Company can economically produce. The carrying value of the Company's *Property, plant and mine development* , *net; Inventories; Stockpiles and ore on leach pads* and *Deferred income tax assets* are particularly sensitive to the outlook for commodity prices. A decline in the Company's price outlook from current levels could result in material impairment charges related to these assets.

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the accounting for and recognition and disclosure of assets, liabilities, equity, revenues and expenses. The Company must make these estimates and assumptions because certain information used is dependent on future events, cannot be calculated with a high degree of precision from data available or simply cannot be readily calculated based on generally accepted methodologies. Actual results could differ from these estimates.

Revenue Recognition

The Company adopted ASC 606, Revenue from contracts with customers, on January 1, 2018. Changes to the accounting policy as a result of adoption are discussed below.

Newmont generates revenue by selling gold and copper produced from its mining operations. Refer to Note 4 for further information regarding the Company's operating segments.

The majority of the Company's *Sales* come from the sale of refined gold; however, the end product at the Company's gold operations 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 the Company's refining agreements, the doré bars are refined for a fee, and the Company's share of the refined gold and the separately-recovered silver is credited to its bullion account. Gold from doré bars credited to its bullion account is typically sold to banks or refiners.

A portion of gold sold from Boddington and Kalgoorlie in Australia, Phoenix in Nevada and CC&V in Colorado is sold in the form of concentrate which includes copper and silver. The Company's *Sales* also come from the sale of copper. Copper sales are generally in the form of concentrate, which is sold to smelters for further treatment and refining, and cathode. Copper sold from Boddington in Australia is sold in concentrate form and copper sold from Phoenix in Nevada is sold in either concentrate or cathode form.

Generally, if a metal expected to be mined represents more than 10 to 20% of the life of mine sales value of all the metal expected to be mined, co-product accounting should apply. Generally, if metal expected to be mined is less than the 10 to 20% of the life of mine sales value, by-product accounting should apply. Revenues from by-product sales, which are immaterial, are credited to *Costs applicable to sales* as a by-product credit. Copper is produced as a co-product at Phoenix and Boddington. Copper and silver is produced as a by-product at certain of the Company's other operations.

Gold Sales from Doré Production

The Company recognizes revenue for gold from doré production when it satisfies the performance obligation of transferring gold inventory to the customer, which generally occurs upon transfer of gold bullion credits as this is the point at which the customer obtains the ability to direct the use and obtain substantially all of the remaining benefits of ownership of the asset.

The Company generally recognizes the sale of gold bullion credits at the prevailing market price when gold bullion credits are delivered to the customer. The transaction price is determined based on the agreed upon market price and the number of ounces delivered. Payment is due upon delivery of gold bullion credits to the customer's account.

Gold and Copper Sales from Concentrate Production

The Company recognizes revenue for gold and copper from concentrate production, net of treatment and refining charges, when it satisfies the performance obligation of transferring control of the concentrate to the customer. This generally occurs as material passes over the vessel's rail at the port of loading based on the date from the bill of lading, as the customer has the ability to direct the use of and obtain substantially all of the remaining benefits from the material and the customer has the risk of loss. Newmont has elected to account for shipping and handling costs for concentrate contracts as fulfillment activities and not as promised goods or services; therefore these activities are not considered separate performance obligations.

The Company generally sells gold and copper concentrate based on the future monthly average market price for a future month, dependent on the relevant contract, following the month in which the delivery to the customer takes place. The amount of revenue recognized for concentrates is initially recorded on a provisional basis based on the forward prices for the estimated month of settlement and the Company's estimated metal quantities based on assay data. The Company's sales based on a provisional price contain an embedded derivative that is required to be separated from the host contract for accounting purposes. The host contract is the receivable from the sale of the concentrates at the forward price at the time of sale. The embedded derivative, which does not qualify for hedge accounting, is marked to market through *Sales* each period prior to final settlement. The Company also adjusts estimated metal quantities used in computing provisional sales using new information and assay data from the smelter as it is received (if any).

A provisional payment is generally due upon delivery of the concentrate to the customer. Final payment is due upon final settlement of price and quantity with the customer.

The principal risks associated with recognition of sales on a provisional basis include metal price and quantity fluctuations between the date the sale is recorded and the date of final settlement. If a significant decline in metal prices occurs, or assay data results in a significant change in quantity between the provisional pricing date and the final settlement date, it is reasonably possible that the Company could be required to return a portion of the provisional payment received on the sale.

Copper Sales from Cathode Production

The Company recognizes revenue for copper from cathode production when it transfers control of copper cathode to the customer, which occurs when the material is picked up by the carrier. The Company generally sells copper cathode based on the weekly average market price for the week following production. The transaction price is determined based on this agreed upon price and the number of pounds delivered. Payment is due upon final settlement of price and quantity with the customer.

Recently Adopted Accounting Pronouncements

Revenue Recognition

In May 2014, ASU No. 2014-09 was issued related to revenue from contracts with customers. This ASU was further amended in August 2015, March 2016, April 2016, May 2016, December 2016 and September 2017 by ASU No. 2015-14, No. 2016-08, No. 2016-10, No. 2016-12, No. 2016-20 and No. 2017-13, respectively. The new standard provides a five-step approach to be applied to all contracts with customers and also requires expanded disclosures about revenue recognition.

The company retrospectively adopted this standard as of January 1, 2018. As there were no contracts outstanding as of December 31, 2017, there was no cumulative effect adjustment required to be recognized at January 1, 2018. The comparative information has not been adjusted and continues to be reported under the accounting standards in effect for those periods.

The adoption of this standard primarily impacts the timing of revenue recognition on certain concentrate contracts based on the Company's determination of when control is transferred. Revenue related to concentrate shipments is now generally recognized upon completion of loading the material for shipment to the customer and satisfaction of the Company's significant performance obligation.

Prior to the adoption of this standard, revenue was recognized for these contracts when the price was determinable, the concentrate had been loaded on a vessel or received by the customer, the title had been transferred and collection of the sales price was reasonably assured.

Investments

In January 2016, ASU No. 2016-01 was issued related to financial instruments. This ASU was further amended in February 2018 by ASU No. 2018-03. The new guidance requires entities to measure equity investments that do not result in consolidation and are not accounted for under the equity method at fair value and recognize any changes in fair value in net income. This new guidance also updates certain disclosure requirements for these investments. This update is effective in fiscal years, including interim periods, beginning after December 15, 2017, and upon adoption, an entity should apply the amendments with the cumulative effect of initially applying the guidance recognized at January 1, 2018. The Company adopted this standard as of January 1, 2018. Upon adoption, the Company reclassified $115 of unrealized holding gains and losses and deferred income taxes related to investments in marketable equity securities from *Accumulated other comprehensive income (loss)* to *Retained earnings* in the Consolidated Balance Sheets.

Statement of Cash Flows

In August 2016, ASU No. 2016-15 was issued related to the statement of cash flows. This new guidance addresses eight specific cash flow issues with the objective of reducing the existing diversity in practice in how certain cash receipts and cash payments are presented and classified in the statement of cash flows. This update is effective in fiscal years, including interim periods, beginning after December 15, 2017. The Company adopted the guidance as of January 1, 2018. Upon adoption, the Company reclassified $2 for the three months ended March 31, 2017 of *Acquisitions, net* previously reported as a cash outflow from investing activities, to operating activities on the Consolidated Statements of Cash Flows related to contingent consideration payments.

Intra-Entity Transfers

In October 2016, ASU No. 2016-16 was issued related to the intra-entity transfers of assets other than inventory. This new guidance requires entities to recognize the income tax consequences of an intra-entity transfer of an asset other than inventory when the transfer occurs. This update is effective in fiscal years, including interim periods, beginning after December 15, 2017. The Company adopted this guidance as of January 1, 2018, and determined it had no impact on the Consolidated Financial Statements or disclosures.

Restricted Cash

In November 2016, ASU No. 2016-18 was issued related to the inclusion of restricted cash in the statement of cash flows. This new guidance requires that a statement of cash flows present the change during the period in the total of cash, cash equivalents and amounts generally described as restricted cash or restricted cash equivalents. This update is effective in fiscal years, including interim periods, beginning after December 15, 2017, and early adoption is permitted. The Company retrospectively adopted this guidance as of December 31, 2017. Upon adoption, the Company included a reconciliation of *Cash and cash equivalents* and restricted cash reported within the Consolidated Balance Sheets to the total shown in the Consolidated Statements of Cash Flows. Adoption of this guidance had no other impact on the Consolidated Financial Statements or disclosures.

Employee Benefits

In March 2017, ASU No. 2017-07 was issued related to the presentation of net periodic pension and postretirement cost. The new guidance requires the service cost component of net benefit costs to be classified similar to other compensation costs arising from services rendered by employees. Other components of net benefit costs are required to be classified separately from the service cost and outside income from operations. The Company adopted this guidance as of January 1, 2018. The adoption of this guidance resulted in the recognition of other components of net benefit costs within *Other income, net* rather than *Costs applicable to sales* or

General and administrative and is no longer included in costs that benefit the inventory or production process. Adoption of this guidance did not have a material impact on the Consolidated Financial Statements or disclosures.

Hedging

In August 2017, ASU No. 2017-12 was issued related to hedge accounting. The new guidance expands the ability to hedge nonfinancial risk components, eliminates the current requirement to separately measure and report hedge ineffectiveness, and requires the entire change in fair value of a hedging instrument to be presented in the same income statement line as the hedged item, when reclassified from *Accumulated other comprehensive income (loss)* . The guidance also eases certain hedge effectiveness documentation and assessment requirements. This update is effective in fiscal years, including interim periods, beginning after December 15, 2018, and early adoption is permitted. The Company adopted this guidance as of January 1, 2018, and there was no material impact on the Consolidated Financial Statements or disclosures as a result of adoption.

Recently Issued Accounting Pronouncements

Leases

In February 2016, ASU No. 2016-02 was issued related to leases, which was further amended in September 2017 by ASU No. 2017-13 and in January 2018 by ASU 2018-01. The new guidance modifies the classification criteria and requires lessees to recognize the assets and liabilities arising from most leases on the balance sheet. This update is effective in fiscal years, including interim periods, beginning after December 15, 2018, and early adoption is permitted. The Company anticipates adopting the new guidance as of January 1, 2019.

The Company has begun its assessment of the new guidance and the impact it will have on the Consolidated Financial Statements and disclosures, and expects to complete its analysis in 2018. To date, the Company has reviewed a sample of contracts that are representative of the Company's various contracts. Management is still completing its assessment of the impacts; however, based on the sample reviewed, management anticipates certain service contracts will contain embedded leases under the revised guidance. The Company continues to assess other potential impacts of the new standard. Based on preliminary findings, the Company expects that the majority of its identified leases will be required to be reported on the Consolidated Balance Sheets; however, the Company expects there will be minimal impacts to the Consolidated Statements of Operations. The Company expects to have an update to the impacts of the standard in upcoming quarters.

Other Comprehensive Income Reclassifications Related to Tax Reform

In February 2018, ASU 2018-02 was issued allowing companies the option to reclassify to retained earnings the tax effects related to items in *Accumulated other comprehensive income (loss)* as a result of the Tax Cuts and Jobs Act (the "Act") that was enacted on December 22, 2017. This update is effective in fiscal years, including interim periods, beginning after December 15, 2018, and early adoption is permitted. This guidance should be applied either in the period of adoption or retrospectively to each period in which the effects of the change in the U.S. federal income tax rate in the Act is recognized. The Company is still completing its assessment of the impacts and anticipated adoption date of this guidance.

NOTE 4 SEGMENT INFORMATION

The Company has organized its operations into four geographic regions. The geographic regions include North America, South America, Australia and Africa and represent the Company's operating segments. The results of these operating segments are reviewed by the Company's chief operating decision maker to make decisions about resources to be allocated to the segments and assess their performance. As a result, these operating segments represent the Company's reportable segments. Notwithstanding this structure, the Company internally reports information on a mine-by-mine basis for each mining operation and has chosen to disclose this information on the following tables. *Income (loss) before income and mining tax and other items* from reportable segments does not

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reflect general corporate expenses, interest (except project-specific interest) or income and mining taxes. Intercompany revenue and expense amounts have been eliminated within each segment in order to report on the basis that management uses internally for evaluating segment performance. Newmont's business activities that are not considered operating segments are included in Corporate and Other. Although they are not required to be included in this footnote, they are provided for reconciliation purposes.

Unless otherwise noted, the Company presents only the reportable segments of its continuing operations in the tables below. The financial information relating to the Company's segments is as follows:

	Sales	Costs Applicable to Sales	Depreciation and Amortization	Advanced Projects, Research and Development and Exploration	Income (Loss) before Income and Mining Tax and Other Items	Capital Expenditures [(1)]
Three Months Ended March 31, 2018						
Carlin	$ 304	$ 199	$ 52	$ 7	$ 42	$ 30
Phoenix:						
Gold	100	62	15			
Copper	26	16	4			
Total Phoenix	126	78	19	1	26	7
Twin Creeks	110	64	15	2	31	18
Long Canyon	59	16	19	6	19	3
CC&V	83	39	15	2	26	9
Other North America	—	—	—	4	(6)	2
North America	682	396	120	22	138	69
Yanacocha	143	114	30	10	(28)	16
Merian	166	67	22	3	74	22
Other South America	—	—	3	7	(16)	—
South America	309	181	55	20	30	38
Boddington:						
Gold	210	128	23			
Copper	52	31	6			
Total Boddington	262	159	29	—	74	16
Tanami	167	76	19	6	67	21
Kalgoorlie	117	60	6	3	48	8
Other Australia	—	—	1	2	(2)	1
Australia	546	295	55	11	187	46
Ahafo	138	90	26	4	16	62
Akyem	142	67	42	3	24	10
Other Africa	—	—	—	1	(2)	—
Africa	280	157	68	8	38	72
Corporate and Other	—	—	3	13	(110)	4
Consolidated	$ 1,817	$ 1,029	$ 301	$ 74	$ 283	$ 229

(1) Includes a decrease in accrued capital expenditures of $2; consolidated capital expenditures on a cash basis were $231.

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	Sales	Costs Applicable to Sales	Depreciation and Amortization	Advanced Projects, Research and Development and Exploration	Income (Loss) before Income and Mining Tax and Other Items	Capital Expenditures (1)
Three Months Ended March 31, 2017						
Carlin	$ 264	$ 208	$ 53	$ 3	$ (1)	$ 48
Phoenix:						
Gold	54	44	11			
Copper	26	18	5			
Total Phoenix	80	62	16	1	(2)	6
Twin Creeks	102	50	14	2	35	8
Long Canyon	39	12	13	5	9	4
CC&V	156	75	32	4	46	4
Other North America	—	—	—	3	(5)	2
North America	641	407	128	18	82	72
Yanacocha	179	119	36	4	9	11
Merian	133	48	21	4	60	16
Other South America	—	—	4	10	(19)	—
South America	312	167	61	18	50	27
Boddington:						
Gold	228	122	26			
Copper	45	21	4			
Total Boddington	273	143	30	—	86	15
Tanami	92	50	16	3	20	24
Kalgoorlie	104	52	4	2	43	4
Other Australia	—	—	2	1	(15)	1
Australia	469	245	52	6	134	44
Ahafo	114	76	23	6	9	17
Akyem	154	62	34	1	55	6
Other Africa	—	—	—	1	(1)	—
Africa	268	138	57	8	63	23
Corporate and Other	—	—	2	12	(135)	2
Consolidated	$ 1,690	$ 957	$ 300	$ 62	$ 194	$ 168

(1) Includes a decrease in accrued capital expenditures of $12; consolidated capital expenditures on a cash basis were $180.

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NOTE 5 SALES

The following table presents the Company's *Sales* by mining operation, product and inventory type:

	Gold Sales from Doré Production	Gold Sales from Concentrate Production	Copper Sales from Concentrate Production	Copper Sales from Cathode Production	Total Sales
Three Months Ended March 31, 2018					
Carlin	$ 304	$ —	$ —	$ —	$ 304
Phoenix	41	59	12	14	126
Twin Creeks	110	—	—	—	110
Long Canyon	59	—	—	—	59
CC&V	83	—	—	—	83
North America	597	59	12	14	682
Yanacocha	143	—	—	—	143
Merian	166	—	—	—	166
South America	309	—	—	—	309
Boddington	59	151	52	—	262
Tanami	167	—	—	—	167
Kalgoorlie	117	—	—	—	117
Australia	343	151	52	—	546
Ahafo	138	—	—	—	138
Akyem	142	—	—	—	142
Africa	280	—	—	—	280
Consolidated	$ 1,529	$ 210	$ 64	$ 14	$ 1,817

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	Gold Sales from Doré Production	Gold Sales from Concentrate Production	Copper Sales from Concentrate Production	Copper Sales from Cathode Production	Total Sales
Three Months Ended March 31, 2017					
Carlin	$ 264	$ —	$ —	$ —	$ 264
Phoenix	24	30	15	11	80
Twin Creeks	102	—	—	—	102
Long Canyon	39	—	—	—	39
CC&V	150	6	—	—	156
North America	579	36	15	11	641
Yanacocha	179	—	—	—	179
Merian	133	—	—	—	133
South America	312	—	—	—	312
Boddington	59	169	45	—	273
Tanami	92	—	—	—	92
Kalgoorlie	104	—	—	—	104
Australia	255	169	45	—	469
Ahafo	114	—	—	—	114
Akyem	154	—	—	—	154
Africa	268	—	—	—	268
Consolidated	$ 1,414	$ 205	$ 60	$ 11	$ 1,690

The following table details the receivables included within *Trade receivables* :

	At March 31, 2018	At December 31, 2017
Receivables from Sales:		
Gold sales from doré	$ 50	$ —
Gold and copper sales from concentrate production	159	117
Copper sales from cathode production	2	7
Total receivables from Sales	$ 211	$ 124

The impact to *Sales* from revenue initially recognized in previous periods due to the changes in the final pricing and changes in quantities resulting from assays is an increase of $1 and $2, respectively, for the three months ended March 31, 2018 and an increase of $11 and $7, respectively, for the three months ended March 31, 2017.

The impact to *Sales* from revenue recognized in current and previous periods due to the changes in the final pricing is an increase (decrease) of $(2) and $12 for the three months ended March 31, 2018 and 2017, respectively.

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
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The following tables summarize the impacts of adopting this standard on the Company's Condensed Consolidated Financial Statements for the three months ended March 31, 2018:

	Three Months Ended March 31, 2018		
Condensed Consolidated Statement of Operations	**As Reported**	**Effect of Change**	**Balance without Adoption of ASC 606**
Sales	$ 1,817	$ (105)	$ 1,712
Costs applicable to sales	$ 1,029	$ (62)	$ 967
Depreciation and amortization	$ 301	$ (14)	$ 287
Income (loss) before income and mining tax and other items	$ 283	$ (29)	$ 254
Income and mining tax benefit (expense)	$ (105)	$ 8	$ (97)
Net income (loss)	$ 191	$ (21)	$ 170
Net income (loss) attributable to Newmont stockholders:			
Continuing operations	$ 170	$ (21)	$ 149
Discontinued operations	22	—	22
	$ 192	$ (21)	$ 171
Net income (loss) per common share			
Basic:			
Continuing operations	$ 0.32	$ (0.04)	$ 0.28
Discontinued operations	0.04	—	0.04
	$ 0.36	$ (0.04)	$ 0.32
Diluted:			
Continuing operations	$ 0.32	$ (0.04)	$ 0.28
Discontinued operations	0.04	—	0.04
	$ 0.36	$ (0.04)	$ 0.32

	Three Months Ended March 31, 2018		
Condensed Consolidated Statement of Cash Flows	**As Reported**	**Effect of Change**	**Balance without Adoption of ASC 606**
Operating activities:			
Net income (loss)	$ 191	$ (21)	$ 170
Adjustments:			
Depreciation and amortization	$ 301	$ (14)	$ 287
Deferred income taxes	$ 10	$ (2)	$ 8
Net change in operating assets and liabilities	$ (351)	$ 37	$ (314)
Net cash provided by (used in) operating activities of continuing operations	$ 266	$ —	$ 266

NEWMONT MINING CORPORATION

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(dollars in millions, except per share, per ounce and per pound amounts)

	At March 31, 2018		
Condensed Consolidated Balance Sheet	**As Reported**	**Effect of Change**	**Balance without Adoption of ASC 606**
Trade receivables	$ 211	$ (108)	$ 103
Inventories	$ 657	$ 79	$ 736
Deferred income tax assets	$ 500	$ 2	$ 502
Total assets	$ 20,483	$ (27)	$ 20,456
Income and mining taxes payable	$ 216	$ (6)	$ 210
Total liabilities	$ 8,928	$ (6)	$ 8,922
Retained earnings	$ 380	$ (21)	$ 359
Newmont stockholders' equity	$ 10,575	$ (21)	$ 10,554
Total equity	$ 11,555	$ (21)	$ 11,534
Total liabilities and equity	$ 20,483	$ (27)	$ 20,456

NOTE 6 RECLAMATION AND REMEDIATION

The Company's mining and exploration activities are subject to various domestic and international laws and regulations governing the protection of the environment. These laws and regulations are continually changing and are generally becoming more restrictive. The Company conducts its operations to protect public health and the environment and believes its operations are in compliance with applicable laws and regulations in all material respects. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations, but cannot predict the full amount of such future expenditures. Estimated future reclamation and remediation costs are based principally on current legal and regulatory requirements.

The Company's *Reclamation and remediation* expense consisted of:

	Three Months Ended March 31,	
	2018	**2017**
Reclamation accretion	$ 24	$ 23
Remediation adjustments	$ 3	$ 5
Remediation accretion	1	1
Total remediation expense	$ 4	$ 6
	$ 28	$ 29

The following are reconciliations of *Reclamation and remediation liabilities* :

	2018	**2017**
Reclamation balance at January 1,	$ 2,144	$ 1,913
Additions, changes in estimates and other	—	(1)
Payments, net	(5)	(5)
Accretion expense	24	23
Reclamation balance at March 31,	$ 2,163	$ 1,930

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	2018	2017
Remediation balance at January 1,	$ 304	$ 312
Additions, changes in estimates and other	—	2
Payments, net	(5)	(8)
Accretion expense	1	1
Remediation balance at March 31,	$ 300	$ 307

The current portion of reclamation liabilities was $60 at March 31, 2018 and December 31, 2017, and was included in *Other current liabilities* . The current portion of remediation liabilities was $45 at March 31, 2018 and $43 as of December 31, 2017, and was included in *Other current liabilities* . At March 31, 2018 and December 31, 2017, $2,163 and $2,144, respectively, were accrued for reclamation obligations relating to operating properties. In addition, the Company is involved in several matters concerning environmental remediation obligations associated with former, primarily historic, mining activities. Generally, these matters concern developing and implementing remediation plans at the various sites involved. At March 31, 2018 and December 31, 2017, $300 and $304, respectively, were accrued for such environmental remediation obligations.

Non-current restricted cash held for purposes of settling reclamation and remediation obligations was $34 at March 31, 2018 and $38 at December 31, 2017. Of the amounts at March 31, 2018, $25 was related to the Ahafo and Akyem mines in Ghana, Africa, $8 was related to the Con mine in Yellowknife, NWT, Canada, and $1 was related to the San Jose Reservoir in Yanacocha, Peru. Of the amounts at December 31, 2017, $25 was related to the Ahafo and Akyem mines, $6 was related to the Con mine, $6 was related to the San Jose Reservoir, and $1 was related to the Midnite mine site.

Included in *Other non-current assets* at March 31, 2018 and December 31, 2017, was $68 and $64, respectively, of non-current restricted investments, which are legally pledged for purposes of settling reclamation and remediation obligations related to the San Jose Reservoir, Midnite mine site and for various locations in Nevada.

Refer to Note 25 for further discussion of reclamation and remediation matters.

NOTE 7 OTHER EXPENSE, NET

	Three Months Ended March 31, 2018	Three Months Ended March 31, 2017
Restructuring and other	$ 6	$ 7
Impairment of long-lived assets	—	3
Acquisition cost adjustments	—	2
Other	5	5
	$ 11	$ 17

Restructuring and other . Restructuring and other primarily represents certain costs associated with severance and legal settlements for all periods presented.

Impairment of long-lived assets. Impairment of long-lived assets primarily relates to non-cash write-downs of obsolete assets at Yanacocha and Australia in 2017.

Acquisition cost adjustments. Acquisition cost adjustments represent net adjustments to the contingent consideration and related liabilities associated with the acquisition of the final 33.33% interest in Boddington in June 2009 for all periods presented.

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(dollars in millions, except per share, per ounce and per pound amounts)

NOTE 8 OTHER INCOME, NET

	Three Months Ended March 31, 2018	Three Months Ended March 31, 2017
Interest	$ 11	$ 4
Foreign currency exchange, net	7	(17)
Gain (loss) on asset and investment sales, net	(1)	2
Other	4	2
	$ 21	$ (9)

Foreign currency exchange, net. Although the majority of the Company's balances are denominated in U.S. dollars, foreign currency exchange gains (losses) are recognized on balances to be satisfied in local currencies. These balances primarily relate to the timing of payments for employee-related benefits and other current liabilities in Australia, Peru and Suriname.

NOTE 9 INCOME AND MINING TAXES

A reconciliation of the U.S. federal statutory tax rate to the Company's effective income tax rate follows:

	Three Months Ended March 31,			
	2018		2017	
Income (loss) before income and mining tax and other items		$ 283		$ 194
U.S. Federal statutory tax rate	21 %	$ 59	35 %	$ 68
Reconciling items:				
Percentage depletion	(6)	(17)	(17)	(32)
Change in valuation allowance on deferred tax assets	6	18	35	67
Mining and other taxes	7	21	10	19
Foreign rate differential	11	31	—	—
U.S. tax effect of noncontrolling interest attributable to non-U.S. investees	(3)	(9)	—	—
Other	1	2	(6)	(11)
Income and mining tax expense	37 %	$ 105	57 %	$ 111

The Company continues to assess the income tax effects of the Act which was enacted on December 22, 2017. The Company anticipates completing the analysis within the one year measurement period. There are no new estimates or finalized income tax items associated with the Act included in the income tax expense for the three months ended March 31, 2018.

NOTE 10 NET INCOME (LOSS) FROM DISCONTINUED OPERATIONS

The details of *Net income (loss) from discontinued operations* are set forth below:

	Three Months Ended March 31, 2018	Three Months Ended March 31, 2017
Holt royalty obligation	$ 19	$ (23)
Batu Hijau contingent consideration [(1)]	3	—
Net income (loss) from discontinued operations	$ 22	$ (23)

(1) See Note 15 for details on the Batu Hijau contingent consideration.

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

The Holt Royalty Obligation

At March 31, 2018 and December 31, 2017, the estimated fair value of the Holt royalty obligation was $217 and $243, respectively. Changes to the estimated fair value resulting from periodic revaluations are recorded to *Net income (loss) from discontinued operations,* net of tax. During the three months ended March 31, 2018 and 2017, the Company recorded a gain (loss) of $19 and $(23), net of tax benefit (expense) of $(4) and $13, respectively, related to the Holt royalty obligation.

The Company paid $3 during the three months ended March 31, 2018 and 2017, related to the Holt royalty obligation. Refer to Note 15 for additional information on the Holt royalty obligation.

NOTE 11 NET INCOME (LOSS) ATTRIBUTABLE TO NONCONTROLLING INTERESTS

	Three Months Ended March 31,	
	2018	2017
Merian	$ 17	$ 13
Yanacocha	(18)	(1)
Other	—	(1)
	$ (1)	$ 11

Newmont has a 75.0% economic interest in Suriname Gold Project C.V. (“Merian”), with the remaining interests held by Staatsolie Maatschappij Suriname N.V. (“Staatsolie”), a company wholly owned by the Republic of Suriname. Newmont consolidates Merian, through its wholly-owned subsidiary, Newmont Suriname LLC., in its Condensed Consolidated Financial Statements as the primary beneficiary in the variable interest entity.

In December 2017, Yanacocha repurchased 64 million shares (a 5% ownership) from International Finance Corporation, which resulted in Newmont’s ownership in Yanacocha increasing from 51.35% to 54.05%, with the remaining interests held by Buenaventura (which increased from 43.65% to 45.95%). Newmont consolidates Yanacocha in its Condensed Consolidated Financial Statements due to a majority voting interest.

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The following summarizes the assets and liabilities of Merian (including noncontrolling interests):

	At March 31, 2018	At December 31, 2017
Current assets:		
Cash and cash equivalents	$ 54	$ 27
Trade receivables	42	—
Inventories	76	79
Stockpiles and ore on leach pads	21	21
Other current assets [1]	4	6
	197	133
Non-current assets:		
Property, plant and mine development, net	771	769
Other non-current assets [2]	12	8
Total assets	$ 980	$ 910
Current liabilities:		
Other current liabilities [3]	$ 52	$ 50
	52	50
Non-current liabilities:		
Reclamation and remediation liabilities	18	18
Other non-current liabilities [4]	1	1
Total liabilities	$ 71	$ 69

(1) Other current assets include other accounts receivables, prepaid assets and other current assets.
(2) Other non-current assets include intangibles, stockpiles and ore on leach pads.
(3) Other current liabilities include accounts payable, employee-related benefits and other current liabilities.
(4) Other non-current liabilities include employee-related benefits.

NOTE 12 NET INCOME (LOSS) PER COMMON SHARE

Basic net income (loss) per common share is computed by dividing income available to Newmont common stockholders by the weighted average number of common shares outstanding during the period. Diluted net income (loss) per common share is computed similarly, except that weighted average common shares is increased to reflect all dilutive instruments, including employee stock awards and convertible debt instruments. The dilutive effects of Newmont's dilutive securities are calculated using the treasury stock method and only those instruments that result in a reduction in net income per share are included in the calculation.

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

	Three Months Ended March 31, 2018	Three Months Ended March 31, 2017
Net income (loss) attributable to Newmont stockholders:		
Continuing operations	$ 170	$ 70
Discontinued operations	22	(23)
	$ 192	$ 47
Weighted average common shares (millions):		
Basic	534	532
Effect of employee stock-based awards	1	1
Diluted	535	533
Net income (loss) per common share attributable to Newmont stockholders:		
Basic:		
Continuing operations	$ 0.32	$ 0.13
Discontinued operations	0.04	(0.04)
	$ 0.36	$ 0.09
Diluted:		
Continuing operations	$ 0.32	$ 0.13
Discontinued operations	0.04	(0.04)
	$ 0.36	$ 0.09

During the three months ended March 31, 2018, the Company repurchased and retired approximately 1.7 million shares of its common stock for $64. Additionally, during the three months ended March 31, 2018, the Company withheld 1.0 million shares for payments of employee withholding taxes related to the vesting of stock awards.

When treasury shares are retired, the Company's policy is to allocate the excess of the repurchase price over the par value of shares acquired to both *Retained earnings* and *Additional paid-in capital* . The portion allocated to *Additional paid-in capital* is calculated on a pro-rata basis of the shares to be retired and the total shares issued and outstanding as of the date of the retirement.

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NOTE 13 EMPLOYEE PENSION AND OTHER BENEFIT PLANS

	Three Months Ended March 31,	
	2018	2017
Pension benefit costs, net [1] :		
Service cost	$ 8	$ 7
Interest cost	10	11
Expected return on plan assets	(17)	(15)
Amortization, net	8	7
Settlements	—	4
	$ 9	$ 14

	Three Months Ended March 31,	
	2018	2017
Other benefit costs, net [1] :		
Interest cost	$ 1	$ 1
Amortization, net	(2)	(1)
	$ (1)	$ —

(1) Service costs are included in *Costs applicable to sales* or *General and administrative* and the other components of benefit costs and settlements are included in *Other income, net* .

NOTE 14 STOCK-BASED COMPENSATION

	Three Months Ended March 31,	
	2018	2017
Stock-based compensation:		
Performance leveraged stock units	$ 9	$ 8
Restricted stock units	10	7
Strategic stock units	—	1
	$ 19	$ 16

NOTE 15 FAIR VALUE ACCOUNTING

Fair value accounting establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 Quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, quoted prices or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability; and

Level 3 Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

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The following tables set forth the Company's assets and liabilities measured at fair value on a recurring basis (at least annually) by level within the fair value hierarchy. As required by accounting guidance, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

	Fair Value at March 31, 2018			
	Total	Level 1	Level 2	Level 3
Assets:				
Cash and cash equivalents	$ 3,111	$ 3,111	$ —	$ —
Restricted cash	35	35	—	—
Trade receivable from provisional gold and copper concentrate sales, net	152	—	152	—
Diesel forward derivative contracts	5	—	5	—
Marketable equity securities	163	163	—	—
Restricted marketable debt securities	61	22	39	—
Restricted other assets	7	7	—	—
Batu Hijau contingent consideration	27	—	—	27
	$ 3,561	$ 3,338	$ 196	$ 27
Liabilities:				
Debt (1)	$ 4,518	$ —	$ 4,518	$ —
Holt royalty obligation	217	—	—	217
	$ 4,735	$ —	$ 4,518	$ 217

	Fair Value at December 31, 2017			
	Total	Level 1	Level 2	Level 3
Assets:				
Cash and cash equivalents	$ 3,259	$ 3,259	$ —	$ —
Restricted cash	39	39	—	—
Trade receivable from provisional gold and copper concentrate sales, net	111	—	111	—
Diesel forward derivative contracts	6	—	6	—
Marketable equity securities	165	165	—	—
Restricted marketable debt securities	55	17	38	—
Restricted other assets	9	9	—	—
Batu Hijau contingent consideration	23	—	—	23
	$ 3,667	$ 3,489	$ 155	$ 23
Liabilities:				
Debt (1)	$ 4,671	$ —	$ 4,671	$ —
Foreign exchange forward derivative contracts	1	—	1	—
Holt royalty obligation	243	—	—	243
	$ 4,915	$ —	$ 4,672	$ 243

(1) Debt, exclusive of capital leases, is carried at amortized cost. The outstanding carrying value was $4,041 and $4,040 at March 31, 2018 and December 31, 2017, respectively. The fair value measurement of debt was based on an independent third party pricing source.

The fair values of the derivative instruments in the table above are presented on a net basis. The gross amounts related to the fair value of the derivative instruments above are included in Note 16. All other fair value disclosures in the above table are presented on a gross basis.

The Company's cash and cash equivalent and restricted cash (which includes restricted cash and cash equivalent) instruments are classified within Level 1 of the fair value hierarchy because they are valued using quoted market prices. The cash and cash equivalent instruments and restricted cash are valued based on quoted market prices in active markets and are primarily money market securities and U.S. Treasury securities.

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The Company's net trade receivables from provisional gold and copper concentrate sales, which contain an embedded derivative and are subject to final pricing, are valued using quoted market prices based on forward curves for the particular metal. As the contracts themselves are not traded on an exchange, these receivables are classified within Level 2 of the fair value hierarchy.

The Company's derivative instruments are valued using pricing models, and the Company generally uses similar models to value similar instruments. Valuation models require a variety of inputs, including contractual terms, market prices, forward curves, measures of volatility, and correlations of such inputs. The Company's derivatives trade in liquid markets, and as such, model inputs can generally be verified and do not involve significant management judgment. Such instruments are classified within Level 2 of the fair value hierarchy.

The Company's marketable equity securities are valued using quoted market prices in active markets and as such are classified within Level 1 of the fair value hierarchy. The fair value of the marketable equity securities are calculated as the quoted market price of the marketable equity security multiplied by the quantity of shares held by the Company.

The Company's restricted marketable debt securities are primarily U.S. government issued bonds and international bonds. The Company's South American debt securities are classified within Level 1 of the fair value hierarchy, using published market prices of actively traded securities. The Company's North American debt securities are classified within Level 2 of the fair value hierarchy as they are valued using pricing models which are based on prices of similar, actively traded securities.

The Company's restricted other assets primarily consist of bank issued certificate of deposits that have maturities over 90 days and marketable equity securities. Both are classified within Level 1 of the fair value hierarchy as their fair values are based on quoted prices available in active markets.

The estimated value of the Batu Hijau contingent consideration was determined using (i) a discounted cash flow model, (ii) a Monte Carlo valuation model to simulate future copper prices using the Company's long-term copper price, and (iii) estimated production and/or development dates for Batu Hijau Phase 7 and the Elang projects in Indonesia. The contingent consideration is classified within Level 3 of the fair value hierarchy.

The estimated fair value of the Holt royalty obligation was determined using (i) a discounted cash flow model, (ii) a Monte Carlo valuation model to simulate future gold prices using the Company's long-term gold price, (iii) various gold production scenarios from reserve and resource information and (iv) a weighted average discount rate. The royalty obligation is classified within Level 3 of the fair value hierarchy.

The following tables set forth a summary of the quantitative and qualitative information related to the unobservable inputs used in the calculation of the Company's Level 3 financial assets and liabilities at March 31, 2018 and December 31, 2017:

Description	At March 31, 2018	Valuation technique	Unobservable input	Range/Weighted average
Batu Hijau contingent consideration	$ 27	Monte Carlo	Discount rate	17.50 %
			Short-term copper price	$ 3.16
			Long-term copper price	$ 3.00
Holt royalty obligation	$ 217	Monte Carlo	Discount rate	3.82 %
			Short-term gold price	$ 1,329
			Long-term gold price	$ 1,300
			Gold production scenarios (in 000's of ounces)	350 - 1,592

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Description	At December 31, 2017	Valuation technique	Unobservable input	Range/Weighted average
Batu Hijau contingent consideration	$ 23	Monte Carlo	Discount rate	17.50 %
			Short-term copper price	$ 3.09
			Long-term copper price	$ 3.00
Holt royalty obligation	$ 243	Monte Carlo	Discount rate	3.32 %
			Short-term gold price	$ 1,275
			Long-term gold price	$ 1,300
			Gold production scenarios (in 000's of ounces)	402 - 1,779

The following tables set forth a summary of changes in the fair value of the Company's Level 3 financial assets and liabilities:

	Batu Hijau Contingent Consideration (1)	Total Assets	Holt Royalty Obligation (1)	Total Liabilities
Fair value at December 31, 2017	$ 23	$ 23	$ 243	$ 243
Settlements	—	—	(3)	(3)
Revaluation	4	4	(23)	(23)
Fair value at March 31, 2018	$ 27	$ 27	$ 217	$ 217

	Asset Backed Commercial Paper (2)	Batu Hijau Contingent Consideration (1)	Total Assets	Holt Royalty Obligation (1)	Total Liabilities
Fair value at December 31, 2016	$ 18	$ 13	$ 31	$ 187	$ 187
Settlements	(18)	—	(18)	(3)	(3)
Revaluation	—	—	—	36	36
Fair value at March 31, 2017	$ —	$ 13	$ 13	$ 220	$ 220

(1) The gain (loss) recognized is included in *Net income (loss) from discontinued operations* .
(2) The gain (loss) recognized is included in *Other income, net* .

NOTE 16 DERIVATIVE INSTRUMENTS

The Company's strategy is to provide shareholders with leverage to changes in gold and copper prices by selling its production at spot market prices. Consequently, the Company does not hedge its gold and copper sales. The Company has and will continue to manage certain risks associated with commodity input costs, interest rates and foreign currencies using the derivative market.

Cash Flow Hedges

The Company uses hedge programs to mitigate the variability of its operating costs primarily related to diesel price fluctuations. Prior to adoption of ASU No. 2017-12, Newmont's hedge portfolio consisted of Nevada diesel swaps and Australian dollar foreign currency forwards. Subsequent to the adoption of this ASU, the Company initiated new diesel hedge programs for all of its Nevada sites in North America, Merian in South America and Boddington, Tanami and KCGM in Australia. The Company's final Australian dollar foreign currency forwards expired during the quarter.

The following diesel contracts were transacted for risk management purposes and qualify as cash flow hedges. The unrealized changes in market value have been recorded in *Accumulated other comprehensive income (loss)* and are reclassified to income during the period in which the hedged transaction affects earnings.

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

The Company has the following diesel derivative contracts outstanding at March 31, 2018:

	Expected Maturity Date				
	2018	2019	2020	2021	Total/ Average
Diesel Fixed Forward Contracts:					
North America					
Diesel gallons (millions)	12	3	2	—	17
Average rate ($/gallon)	1.67	1.78	1.93	1.90	1.73
South America					
Diesel gallons (millions)	—	—	1	—	1
Average rate ($/gallon)	—	—	1.87	1.87	1.87
Australia					
Diesel barrels (thousands)	—	—	45	—	45
Average rate ($/barrel)	—	—	75.84	—	75.84

The hedging instruments at the sites above consist of a series of financially settled fixed forward contracts, which run through the first quarter of 2021 in North America, the first quarter of 2021 in South America, and the third quarter of 2020 in Australia.

Derivative Instrument Fair Values

The Company had the following derivative instruments designated as hedges at March 31, 2018 and December 31, 2017:

	Fair Values of Derivative Instruments At March 31, 2018			
	Other Current Assets	Other Non-current Assets	Other Current Liabilities	Other Non-current Liabilities
Diesel fixed forwards	$ 5	$ —	$ —	$ —

	Fair Values of Derivative Instruments At December 31, 2017			
	Other Current Assets	Other Non-current Assets	Other Current Liabilities	Other Non-current Liabilities
A$ operating fixed forwards	$ —	$ —	$ 1	$ —
Diesel fixed forwards	6	—	—	—
	$ 6	$ —	$ 1	$ —

As of March 31, 2018 and December 31, 2017, all hedging instruments held by the Company were subject to enforceable master netting arrangements held by various financial institutions. In general, the terms of the Company's agreements provide for offsetting of amounts payable or receivable between it and the counterparty, at the election of both parties, for transactions that occur on the same date and in the same currency. The Company's agreements also provide that in the event of an early termination, the counterparties have the right to offset amounts owed or owing under that and any other agreement with the same counterparty. The Company's accounting policy is to not offset these positions in its accompanying balance sheets. As of March 31, 2018 and December 31, 2017, the potential effect of netting derivative assets against liabilities due to the master netting agreement was not significant.

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The following table shows the effect of cash flow hedge accounting in the Company's Condensed Consolidated Statements of Operations.

	(Gain) Loss Recognized from Cash Flow Hedges Three Months Ended March 31,	
	2018	**2017**
Total Costs Applicable to Sales	$ 1,029	$ 957
Amount of (gain) loss reclassified from Accumulated other comprehensive income (loss) into income (loss) from diesel hedging instruments	$ (2)	$ 2
Amount of (gain) loss reclassified from Accumulated other comprehensive income (loss) into income (loss) from foreign currency hedging instruments	$ 3	$ 8
Total Interest expense, net	$ 53	$ 67
Amount of (gain) loss reclassified from Accumulated other comprehensive income (loss) into income (loss) from discontinued interest rate hedging instruments	$ 3	$ 2

The following table shows the location and amount of (gains) losses reported in the Company's Condensed Consolidated Financial Statements related to the Company's hedges.

	Foreign Currency Exchange Contracts		Diesel Fixed Forward Contracts		Interest Rate Contracts	
	2018	**2017**	**2018**	**2017**	**2018**	**2017**
For the three months ended March 31,						
Cash flow hedging relationships:						
(Gain) loss recognized in Other comprehensive income (loss)	$ —	$ (4)	$ (1)	$ 3	$ —	$ —
(Gain) loss reclassified from Accumulated other comprehensive income (loss) into income (loss)	$ 3	$ 8	$ (2)	$ 2	$ 3	$ 2

At March 31, 2018, the amount expected to be reclassified from *Accumulated other comprehensive income (loss)* , net of tax to income during the next 12 months is a loss of approximately $6.

Batu Hijau Contingent Consideration

Consideration received by the Company in conjunction with the sale of PT Newmont Nusa Tenggara included the Contingent Payment and the Elang Development deferred payment deeds, which were determined to be financial instruments that met the definition of a derivative, but do not qualify for hedge accounting, under ASC 815. See Note 15 for additional information. Contingent consideration of $27 and $23 was included in *Other non-current assets* in the Company's Condensed Consolidated Balance Sheets as of March 31, 2018 and December 31, 2017, respectively.

Provisional Gold and Copper Sales

The Company's provisional gold and copper concentrate sales contain an embedded derivative that is required to be separated from the host contract for accounting purposes. The host contract is the receivable from the sale of the gold and copper concentrates at the prevailing indices' prices at the time of sale. The embedded derivative, which does not qualify for hedge accounting, is marked to market through earnings each period prior to final settlement.

At March 31, 2018, Newmont had gold and copper sales of 97,000 ounces and 20 million pounds priced at an average of $1,328 per ounce and $3.04 per pound, respectively, subject to final pricing over the next several months.

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NOTE 17   INVESTMENTS

	At March 31, 2018
	Fair Value/ Equity Basis [1]
Current:	
Marketable equity securities	$ 59
Non-current:	
Marketable equity securities:	
Continental Gold Inc.	$ 103
Other marketable equity securities	1
	104
Other investments	12
Equity method investments:	
TMAC Resources Inc. (28.76%)	108
Minera La Zanja S.R.L. (46.94%)	49
	157
	$ 273
Non-current restricted investments: [2]	
Marketable debt securities [3]	$ 61
Other assets	7
	$ 68

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	At December 31, 2017			
	Cost/Equity Basis	Unrealized Gain	Unrealized Loss	Fair Value/ Equity Basis [1]
Current:				
Marketable equity securities	$ 38	$ 32	$ (8)	$ 62
Non-current:				
Marketable equity securities:				
Continental Gold Inc.	$ 109	$ —	$ (8)	$ 101
Other marketable equity securities	4	—	(2)	2
	113	—	(10)	103
Other investments	12	—	—	12
Equity method investments:				
TMAC Resources Inc. (28.79%)	115	—	—	115
Minera La Zanja S.R.L. (46.94%)	50	—	—	50
	165	—	—	165
	$ 290	$ —	$ (10)	$ 280
Non-current restricted investments: [2]				
Marketable debt securities	$ 58	$ —	$ (3)	$ 55
Other assets	8	1	—	9
	$ 66	$ 1	$ (3)	$ 64

(1) Subsequent to adopting ASU No. 2016-01 as of January 1, 2018, gains and losses related to marketable equity securities are recorded in *Other income, net* . Previously, gains and losses related to marketable equity securities were recorded in *Other comprehensive income (loss).*
(2) Non-current restricted investments are legally pledged for purposes of settling reclamation and remediation obligations and are included in *Other non-current assets* . For further information regarding these amounts, see Note 6.
(3) There was $1 of unrealized gain recorded in *Accumulated other comprehensive income (loss)* as of March 31, 2018, related to marketable debt securities.

NOTE 18 INVENTORIES

	At March 31, 2018	At December 31, 2017
Materials and supplies	$ 421	$ 416
In-process	121	131
Concentrate and copper cathode	75	83
Precious metals	40	49
	$ 657	$ 679

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NOTE 19 STOCKPILES AND ORE ON LEACH PADS

	At March 31, 2018	At December 31, 2017
Current:		
Stockpiles	$ 304	$ 330
Ore on leach pads	336	346
	$ 640	$ 676
Non-current:		
Stockpiles	$ 1,514	$ 1,502
Ore on leach pads	383	346
	$ 1,897	$ 1,848

	At March 31, 2018	At December 31, 2017
Stockpiles and ore on leach pads:		
Carlin	$ 440	$ 441
Phoenix	67	68
Twin Creeks	334	340
Long Canyon	43	34
CC&V	328	314
Yanacocha	259	270
Merian	29	25
Boddington	448	431
Tanami	3	4
Kalgoorlie	130	125
Ahafo	398	409
Akyem	58	63
	$ 2,537	$ 2,524

During the three months ended March 31, 2018, the Company recorded write-downs of $79 and $29, classified as components of *Costs applicable to sale* and *Depreciation and amortization* , respectively, to reduce the carrying value of stockpiles and ore on leach pads to net realizable value. Of the write-downs during the three months ended March 31, 2018, $26 is related to Carlin, $16 to Twin Creeks, $24 to Yanacocha , $20 to Ahafo and $22 to Akyem.

During the three months ended March 31, 2017, the Company recorded write-downs of $40 and $13, classified as components of *Costs applicable to sales* and *Depreciation and amortization* , respectively, to reduce the carrying value of stockpiles and ore on leach pads to net realizable value. Of the write-downs during the three months ended March 31, 2017, $23 was related to Carlin, $4 to Twin Creeks, $8 to Yanacocha and $18 to Ahafo.

NOTE 20 DEBT

Scheduled minimum debt repayments are $- for the remainder of 2018, $626 in 2019, $- in 2020, $- in 2021, $992 in 2022 and $2,474 thereafter. Scheduled minimum capital lease repayments are $3 for the remainder of 2018, $3 in 2019, $1 in 2020, $1 in 2021, $1 in 2022 and $1 thereafter.

In December 2017, the Company began the early phases of the Tanami Power project which includes the construction of a gas pipeline to the Tanami site, and construction and operation of two on-site power stations under agreements that qualify for build-to-suit lease accounting. As of March 31, 2018, the financing obligations under the build-to-suit arrangements were $44, of which $3 was classified as current.

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NOTE 21 OTHER LIABILITIES

	At March 31, 2018	At December 31, 2017
Other current liabilities:		
Reclamation and remediation liabilities	$ 105	$ 103
Accrued operating costs	103	124
Accrued capital expenditures	71	77
Accrued interest	62	52
Royalties	34	63
Holt royalty obligation	15	15
Taxes other than income and mining	8	7
Derivative instruments	—	1
Other	9	20
	$ 407	$ 462
Other non-current liabilities:		
Holt royalty obligation	$ 202	$ 228
Income and mining taxes	47	47
Power supply agreements	31	32
Social development obligations	22	22
Other	9	13
	$ 311	$ 342

NOTE 22 RECLASSIFICATIONS OUT OF ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

	Unrealized Gain (Loss) on Marketable Securities, net	Foreign Currency Translation Adjustments	Pension and Other Post-retirement Benefit Adjustments	Unrealized Gain (Loss) on Cash flow Hedge Instruments	Total
Balance at December 31, 2017	$ (116)	$ 130	$ (208)	$ (98)	$ (292)
Cumulative effect adjustment of adopting ASU No. 2016-01	115	—	—	—	115
Net current-period other comprehensive income (loss):					
Change in other comprehensive income (loss) before reclassifications	2	(3)	—	1	—
Reclassifications from accumulated other comprehensive income (loss)	—	—	5	3	8
Other comprehensive income (loss)	$ 2	$ (3)	$ 5	$ 4	$ 8
Balance at March 31, 2018	$ 1	$ 127	$ (203)	$ (94)	$ (169)

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Details about Accumulated Other Comprehensive Income (Loss) Components	Amount Reclassified from Accumulated Other Comprehensive Income (Loss)		Affected Line Item in the Condensed Consolidated Statements of Operations
	Three Months Ended March 31,		
	2018	2017	
Pension and other post-retirement benefit adjustments:			
Amortization	$ 6	$ 6	Other income, net
Settlements	—	4	Other income, net
Total before tax	6	10	
Tax	(1)	(4)	
Net of tax	$ 5	$ 6	
Hedge instruments adjustments:			
Operating cash flow hedges	$ 1	$ 10	Costs applicable to sales
Interest rate contracts	3	2	Interest expense, net
Total before tax	4	12	
Tax	(1)	(4)	
Net of tax	$ 3	$ 8	
Total reclassifications for the period, net of tax	$ 8	$ 14	

NOTE 23 NET CHANGE IN OPERATING ASSETS AND LIABILITIES

Net cash provided by (used in) operating activities of continuing operations attributable to the net change in operating assets and liabilities is composed of the following:

	Three Months Ended March 31,	
	2018	2017
Decrease (increase) in operating assets:		
Trade and other accounts receivables	$ (77)	$ 39
Inventories, stockpiles and ore on leach pads	(89)	(55)
Other assets	(4)	(2)
Increase (decrease) in operating liabilities:		
Accounts payable and other accrued liabilities	(91)	(57)
Reclamation and remediation liabilities	(10)	(13)
Employee related liabilities	(80)	(96)
	$ (351)	$ (184)

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

NOTE 24 CONDENSED CONSOLIDATING FINANCIAL STATEMENTS

The following Condensed Consolidating Financial Statements are presented to satisfy disclosure requirements of Rule 3-10(e) of Regulation S-X resulting from the inclusion of Newmont USA Limited ("Newmont USA"), a wholly-owned subsidiary of Newmont, as a co-registrant with Newmont on debt securities issued under a shelf registration statement on Form S-3 filed under the Securities Act of 1933 under which securities of Newmont (including debt securities guaranteed by Newmont USA) may be issued (the "Shelf Registration Statement"). In accordance with Rule 3-10(e) of Regulation S-X, Newmont USA, as the subsidiary guarantor, is 100% owned by Newmont, the guarantees are full and unconditional, and no other subsidiary of Newmont guaranteed any security issued under the Shelf Registration Statement. There are no restrictions on the ability of Newmont or Newmont USA to obtain funds from its subsidiaries by dividend or loan.

Certain amounts have been retrospectively reclassified for the three months ended March 31, 2017 and at December 31, 2017 to conform to the current period presentation and reflect a change in Newmont's Consolidated Statements of Cash Flows required with the adoption of ASU No. 2016-15 and ASU No. 2016-18, the correction of an error related to Newmont's reclamation and remediation liabilities and other adjustments as described in Note 2.

	Three Months Ended March 31, 2018				
Condensed Consolidating Statement of Operation	(Issuer) Newmont Mining Corporation	(Guarantor) Newmont USA	(Non-Guarantor) Other Subsidiaries	Eliminations	Newmont Mining Corporation Consolidated
Sales	$ —	$ 512	$ 1,305	$ —	$ 1,817
Costs and expenses:					
Costs applicable to sales [(1)]	—	324	705	—	1,029
Depreciation and amortization	1	87	213	—	301
Reclamation and remediation	—	3	25	—	28
Exploration	—	11	29	—	40
Advanced projects, research and development	—	6	28	—	34
General and administrative	—	19	40	—	59
Other expense, net	—	1	10	—	11
	1	451	1,050	—	1,502
Other income (expense):					
Other income, net	8	7	6	—	21
Interest income - intercompany	34	11	9	(54)	—
Interest expense - intercompany	(8)	—	(46)	54	—
Interest expense, net	(49)	(2)	(2)	—	(53)
	(15)	16	(33)	—	(32)
Income (loss) before income and mining tax and other items	(16)	77	222	—	283
Income and mining tax benefit (expense)	3	(14)	(94)	—	(105)
Equity income (loss) of affiliates	205	(57)	(9)	(148)	(9)
Net income (loss) from continuing operations	192	6	119	(148)	169
Net income (loss) from discontinued operations	—	—	22	—	22
Net income (loss)	192	6	141	(148)	191
Net loss (income) attributable to noncontrolling interests	—	—	1	—	1
Net income (loss) attributable to Newmont stockholders	$ 192	$ 6	$ 142	$ (148)	$ 192
Comprehensive income (loss)	$ 200	$ 6	$ 141	$ (148)	$ 199
Comprehensive loss (income) attributable to noncontrolling interests	—	—	1	—	1
Comprehensive income (loss) attributable to Newmont stockholders	$ 200	$ 6	$ 142	$ (148)	$ 200

(1) Excludes *Depreciation and amortization* and *Reclamation and remediation* .

NEWMONT MINING CORPORATION

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

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

	Newmont Mining Corporation Consolidated		
	Three Months Ended March 31, 2017		
Condensed Consolidating Statements of Operation	**As Previously Reported**	**Adjustments**	**As Revised**
Sales	$ 1,659	$ 31	$ 1,690
Costs and expenses:			
Costs applicable to sales [1]	933	24	957
Depreciation and amortization	293	7	300
Reclamation and remediation	30	(1)	29
Exploration	36	—	36
Advanced projects, research and development	26	—	26
General and administrative	55	—	55
Other expense, net	17	—	17
	1,390	30	1,420
Other income (expense):			
Other income, net	(9)	—	(9)
Interest income - intercompany	—	—	—
Interest expense - intercompany	—	—	—
Interest expense, net	(67)	—	(67)
	(76)	—	(76)
Income (loss) before income and mining tax and other items	193	1	194
Income and mining tax benefit (expense)	(110)	(1)	(111)
Equity income (loss) of affiliates	(2)	—	(2)
Net income (loss) from continuing operations	81	—	81
Net income (loss) from discontinued operations	(23)	—	(23)
Net income (loss)	58	—	58
Net loss (income) attributable to noncontrolling interests	(12)	1	(11)
Net income (loss) attributable to Newmont stockholders	$ 46	$ 1	$ 47
Comprehensive income (loss)	$ 70	$ —	$ 70
Comprehensive loss (income) attributable to noncontrolling interests	(12)	1	(11)
Comprehensive income (loss) attributable to Newmont stockholders	$ 58	$ 1	$ 59

NEWMONT MINING CORPORATION

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

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

	Three Months Ended March 31, 2017											
	(Issuer) Newmont Mining Corporation			(Guarantor) Newmont USA			(Non-Guarantor) Other Subsidiaries			Eliminations		
Condensed Consolidating Statement of Operation	**As Previously Reported**	**Adjustments**	**As Revised**	**As Previously Reported**	**Adjustments**	**As Revised**	**As Previously Reported**	**Adjustments**	**As Revised**	**As Previously Reported**	**Adjustments**	**As Revised**
Sales	$ —	$ —	$ —	$ 403	$ 21	$ 424	$ 1,256	$ 10	$ 1,266	$ —	$ —	$ —
Costs and expenses:												
Costs applicable to sales (1)	—	—	—	285	18	303	648	6	654	—	—	—
Depreciation and amortization	1	—	1	79	4	83	213	3	216	—	—	—
Reclamation and remediation	—	—	—	4	(1)	3	26	—	26	—	—	—
Exploration	—	—	—	9	—	9	27	—	27	—	—	—
Advanced projects, research and development	—	—	—	1	—	1	25	—	25	—	—	—
General and administrative	—	—	—	17	—	17	38	—	38	—	—	—
Other expense, net	—	—	—	6	—	6	11	—	11	—	—	—
	1	—	1	401	21	422	988	9	997	—	—	—
Other income (expense):												
Other income, net	3	—	3	—	—	—	(12)	—	(12)	—	—	—
Interest income - intercompany	24	—	24	—	—	—	7	—	7	(31)	—	(31)
Interest expense - intercompany	(8)	—	(8)	—	—	—	(23)	—	(23)	31	—	31
Interest expense, net	(62)	—	(62)	(2)	—	(2)	(3)	—	(3)	—	—	—
	(43)	—	(43)	(2)	—	(2)	(31)	—	(31)	—	—	—
Income (loss) before income and mining tax and other items	(44)	—	(44)	—	—	—	237	1	238	—	—	—
Income and mining tax benefit (expense)	16	—	16	—	—	—	(126)	(1)	(127)	—	—	—
Equity income (loss) of affiliates	74	1	75	(84)	—	(84)	(1)	(1)	(2)	9	—	9
Net income (loss) from continuing operations	46	1	47	(84)	—	(84)	110	(1)	109	9	—	9
Net income (loss) from discontinued operations	—	—	—	—	—	—	(23)	—	(23)	—	—	—
Net income (loss)	46	1	47	(84)	—	(84)	87	(1)	86	9	—	9
Net loss (income) attributable to noncontrolling interests	—	—	—	—	—	—	(12)	1	(11)	—	—	—
Net income (loss) attributable to Newmont stockholders	$ 46	$ 1	$ 47	$ (84)	$ —	$ (84)	$ 75	$ —	$ 75	$ 9	$ —	$ 9
Comprehensive income (loss)	$ 58	$ 1	$ 59	$ (79)	$ (1)	$ (80)	$ 82	$ —	$ 82	$ 9	$ —	$ 9
Comprehensive loss (income) attributable to noncontrolling interests	—	—	—	—	—	—	(12)	1	(11)	—	—	—
Comprehensive income (loss) attributable to Newmont stockholders	$ 58	$ 1	$ 59	$ (79)	$ (1)	$ (80)	$ 70	$ 1	$ 71	$ 9	$ —	$ 9

(1) Excludes *Depreciation and amortization* and *Reclamation and remediation* .

NEWMONT MINING CORPORATION

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(dollars in millions, except per share, per ounce and per pound amounts)

	Three Months Ended March 31, 2018				
Condensed Consolidating Statement of Cash Flows	**(Issuer) Newmont Mining Corporation**	**(Guarantor) Newmont USA**	**(Non-Guarantor) Other Subsidiaries**	**Eliminations**	**Newmont Mining Corporation Consolidated**
Operating activities:					
Net cash provided by (used in) operating activities of continuing operations	$ (24)	$ 75	$ 215	$ —	$ 266
Net cash provided by (used in) operating activities of discontinued operations	—	—	(3)	—	(3)
Net cash provided by (used in) operating activities	(24)	75	212	—	263
Investing activities:					
Additions to property, plant and mine development	—	(58)	(173)	—	(231)
Proceeds from sales of investments	—	—	—	—	—
Other	—	2	(7)	—	(5)
Net cash provided by (used in) investing activities	—	(56)	(180)	—	(236)
Financing activities:					
Dividends paid to common stockholders	(76)	—	—	—	(76)
Repurchase of common stock	(64)	—	—	—	(64)
Payments for withholding of employee taxes related to stock-based compensation	—	(39)	—	—	(39)
Funding from noncontrolling interests	—	—	32	—	32
Distributions to noncontrolling interests	—	—	(31)	—	(31)
Net intercompany borrowings (repayments)	164	20	(184)	—	—
Other	—	—	(1)	—	(1)
Net cash provided by (used in) financing activities	24	(19)	(184)	—	(179)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	—	—	—	—	—
Net change in cash, cash equivalents and restricted cash	—	—	(152)	—	(152)
Cash, cash equivalents and restricted cash at beginning of period	—	—	3,298	—	3,298
Cash, cash equivalents and restricted cash at end of period	$ —	$ —	$ 3,146	$ —	$ 3,146
Reconciliation of cash, cash equivalents and restricted cash:					
Cash and cash equivalents	$ —	$ —	$ 3,111	$ —	$ 3,111
Restricted cash included in Other current assets	—	—	1	—	1
Restricted cash included in Other noncurrent assets	—	—	34	—	34
Total cash, cash equivalents and restricted cash	$ —	$ —	$ 3,146	$ —	$ 3,146

NEWMONT MINING CORPORATION

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(dollars in millions, except per share, per ounce and per pound amounts)

	Three Months Ended March 31, 2017				
Condensed Consolidating Statement of Cash Flows	**(Issuer) Newmont Mining Corporation**	**(Guarantor) Newmont USA**	**(Non-Guarantor) Other Subsidiaries**	**Eliminations**	**Newmont Mining Corporation Consolidated**
Operating activities:					
Net cash provided by (used in) operating activities of continuing operations	$ (51)	$ (12)	$ 440	$ —	$ 377
Net cash provided by (used in) operating activities of discontinued operations	—	—	(6)	—	(6)
Net cash provided by (used in) operating activities	(51)	(12)	434	—	371
Investing activities:					
Additions to property, plant and mine development	—	(60)	(120)	—	(180)
Proceeds from sales of investments	—	—	19	—	19
Other	—	—	3	—	3
Net cash provided by (used in) investing activities	—	(60)	(98)	—	(158)
Financing activities:					
Dividends paid to common stockholders	(27)	—	—	—	(27)
Repurchase of common stock	—	—	—	—	—
Payments for withholding of employee taxes related to stock-based compensation	—	(13)	—	—	(13)
Funding from noncontrolling interests	—	—	21	—	21
Distributions to noncontrolling interests	—	—	(32)	—	(32)
Net intercompany borrowings (repayments)	78	86	(164)	—	—
Other	—	(1)	—	—	(1)
Net cash provided by (used in) financing activities	51	72	(175)	—	(52)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	—	—	1	—	1
Net change in cash, cash equivalents and restricted cash	—	—	162	—	162
Cash, cash equivalents and restricted cash at beginning of period	—	1	2,781	—	2,782
Cash, cash equivalents and restricted cash at end of period	$ —	$ 1	$ 2,943	$ —	$ 2,944
Reconciliation of cash, cash equivalents and restricted cash:					
Cash and cash equivalents	$ —	$ 1	$ 2,918	$ —	$ 2,919
Restricted cash included in Other current assets	—	—	1	—	1
Restricted cash included in Other noncurrent assets	—	—	24	—	24
Total cash, cash equivalents and restricted cash	$ —	$ 1	$ 2,943	$ —	$ 2,944

NEWMONT MINING CORPORATION

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(dollars in millions, except per share, per ounce and per pound amounts)

	At March 31, 2018				
Condensed Consolidating Balance Sheet	**(Issuer) Newmont Mining Corporation**	**(Guarantor) Newmont USA**	**(Non-Guarantor) Other Subsidiaries**	**Eliminations**	**Newmont Mining Corporation Consolidated**
Assets:					
Cash and cash equivalents	$ —	$ —	$ 3,111	$ —	$ 3,111
Trade receivables	—	48	163	—	211
Other accounts receivables	—	3	116	—	119
Intercompany receivable	1,949	4,598	3,510	(10,057)	—
Investments	—	—	59	—	59
Inventories	—	163	494	—	657
Stockpiles and ore on leach pads	—	195	445	—	640
Other current assets	—	35	106	—	141
Current assets	1,949	5,042	8,004	(10,057)	4,938
Property, plant and mine development, net	17	3,062	9,260	(28)	12,311
Investments	108	5	160	—	273
Investments in subsidiaries	12,230	(411)	20	(11,839)	—
Stockpiles and ore on leach pads	—	640	1,257	—	1,897
Deferred income tax assets	81	—	419	—	500
Non-current intercompany receivable	1,669	448	1,793	(3,910)	—
Other non-current assets	—	254	310	—	564
Total assets	$ 16,054	$ 9,040	$ 21,223	$ (25,834)	$ 20,483
Liabilities:					
Debt	$ —	$ 1	$ 6	$ —	$ 7
Accounts payable	—	57	274	—	331
Intercompany payable	1,368	2,270	6,419	(10,057)	—
Employee-related benefits	—	85	135	—	220
Income and mining taxes	—	5	211	—	216
Other current liabilities	62	114	231	—	407
Current liabilities	1,430	2,532	7,276	(10,057)	1,181
Debt	4,041	3	44	—	4,088
Reclamation and remediation liabilities	—	300	2,058	—	2,358
Deferred income tax liabilities	—	124	472	—	596
Employee-related benefits	1	221	172	—	394
Non-current intercompany payable	7	—	3,931	(3,938)	—
Other non-current liabilities	—	19	292	—	311
Total liabilities	5,479	3,199	14,245	(13,995)	8,928
Equity:					
Newmont stockholders' equity	10,575	5,841	5,998	(11,839)	10,575
Noncontrolling interests	—	—	980	—	980
Total equity	10,575	5,841	6,978	(11,839)	11,555
Total liabilities and equity	$ 16,054	$ 9,040	$ 21,223	$ (25,834)	$ 20,483

NEWMONT MINING CORPORATION

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

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

	Newmont Mining Corporation Consolidated		
	At December 31, 2017		
Condensed Consolidating Balance Sheet	**As Previously Reported**	**Adjustments**	**As Revised**
Assets:			
Cash and cash equivalents	$ 3,259	$ —	$ 3,259
Trade receivables	124	—	124
Other accounts receivables	113	—	113
Intercompany receivable	—	—	—
Investments	62	—	62
Inventories	679	—	679
Stockpiles and ore on leach pads	676	—	676
Other current assets	153	—	153
Current assets	5,066	—	5,066
Property, plant and mine development, net	12,267	71	12,338
Investments	280	—	280
Investments in subsidiaries	—	—	—
Stockpiles and ore on leach pads	1,848	—	1,848
Deferred income tax assets	537	12	549
Non-current intercompany receivable	—	—	—
Other non-current assets	565	—	565
Total assets	$ 20,563	$ 83	$ 20,646
Liabilities:			
Debt	$ 4	$ —	$ 4
Accounts payable	375	—	375
Intercompany payable	—	—	—
Employee-related benefits	309	—	309
Income and mining taxes	248	—	248
Other current liabilities	459	3	462
Current liabilities	1,395	3	1,398
Debt	4,061	—	4,061
Reclamation and remediation liabilities	2,154	191	2,345
Deferred income tax liabilities	595	—	595
Employee-related benefits	386	—	386
Non-current intercompany payable	—	—	—
Other non-current liabilities	342	—	342
Total liabilities	8,933	194	9,127
Equity:			
Newmont stockholders' equity	10,609	(74)	10,535
Noncontrolling interests	1,021	(37)	984
Total equity	11,630	(111)	11,519
Total liabilities and equity	$ 20,563	$ 83	$ 20,646

NEWMONT MINING CORPORATION

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

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

	At December 31, 2017											
	(Issuer) Newmont Mining Corporation			(Guarantor) Newmont USA			(Non-Guarantor) Other Subsidiaries			Eliminations		
Condensed Consolidating Balance Sheet	As Previously Reported	Adjustments	As Revised	As Previously Reported	Adjustments	As Revised	As Previously Reported	Adjustments	As Revised	As Previously Reported	Adjustments	As Revised
Assets:												
Cash and cash equivalents	$ —	$ —	$ —	$ —	$ —	$ —	$ 3,259	$ —	$ 3,259	$ —	$ —	$ —
Trade receivables	—	—	—	18	—	18	106	—	106	—	—	—
Other accounts receivables	—	—	—	—	—	—	113	—	113	—	—	—
Intercompany receivable	2,053	—	2,053	4,601	—	4,601	3,484	—	3,484	(10,138)	—	(10,138)
Investments	—	—	—	—	—	—	62	—	62	—	—	—
Inventories	—	—	—	181	—	181	498	—	498	—	—	—
Stockpiles and ore on leach pads	—	—	—	196	—	196	480	—	480	—	—	—
Other current assets	—	—	—	38	—	38	115	—	115	—	—	—
Current assets	2,053	—	2,053	5,034	—	5,034	8,117	—	8,117	(10,138)	—	(10,138)
Property, plant and mine development, net	17	—	17	3,067	15	3,082	9,210	56	9,266	(27)	—	(27)
Investments	106	—	106	4	—	4	170	—	170	—	—	—
Investments in subsidiaries	12,086	(74)	12,012	(311)	—	(311)	—	—	—	(11,775)	74	(11,701)
Stockpiles and ore on leach pads	—	—	—	648	—	648	1,200	—	1,200	—	—	—
Deferred income tax assets	84	—	84	(1)	6	5	454	6	460	—	—	—
Non-current intercompany receivable	1,700	—	1,700	401	—	401	7	—	7	(2,108)	—	(2,108)
Other non-current assets	—	—	—	255	—	255	310	—	310	—	—	—
Total assets	$ 16,046	$ (74)	$ 15,972	$ 9,097	$ 21	$ 9,118	$ 19,468	$ 62	$ 19,530	$ (24,048)	$ 74	$ (23,974)
Liabilities:												
Debt	$ —	$ —	$ —	$ 1	$ —	$ 1	$ 3	$ —	$ 3	$ —	$ —	$ —
Accounts payable	—	—	—	83	—	83	292	—	292	—	—	—
Intercompany payable	1,338	—	1,338	2,145	—	2,145	6,655	—	6,655	(10,138)	—	(10,138)
Employee-related benefits	—	—	—	143	—	143	166	—	166	—	—	—
Income and mining taxes	—	—	—	18	—	18	230	—	230	—	—	—
Other current liabilities	52	—	52	163	—	163	244	3	247	—	—	—
Current liabilities	1,390	—	1,390	2,553	—	2,553	7,590	3	7,593	(10,138)	—	(10,138)
Debt	4,040	—	4,040	4	—	4	17	—	17	—	—	—
Reclamation and remediation liabilities	—	—	—	287	22	309	1,867	169	2,036	—	—	—
Deferred income tax liabilities	—	—	—	121	—	121	474	—	474	—	—	—
Employee-related benefits	—	—	—	222	—	222	164	—	164	—	—	—
Non-current intercompany payable	7	—	7	—	—	—	2,128	—	2,128	(2,135)	—	(2,135)
Other non-current liabilities	—	—	—	18	—	18	324	—	324	—	—	—
Total liabilities	5,437	—	5,437	3,205	22	3,227	12,564	172	12,736	(12,273)	—	(12,273)
Equity:												
Newmont stockholders' equity	10,609	(74)	10,535	5,892	(1)	5,891	5,883	(73)	5,810	(11,775)	74	(11,701)
Noncontrolling interests	—	—	—	—	—	—	1,021	(37)	984	—	—	—
Total equity	10,609	(74)	10,535	5,892	(1)	5,891	6,904	(110)	6,794	(11,775)	74	(11,701)
Total liabilities and equity	$ 16,046	$ (74)	$ 15,972	$ 9,097	$ 21	$ 9,118	$ 19,468	$ 62	$ 19,530	$ (24,048)	$ 74	$ (23,974)

NOTE 25 COMMITMENTS AND CONTINGENCIES

General

Estimated losses from contingencies are accrued by a charge to income when information available prior to issuance of the financial statements indicates that it is probable that a liability could be incurred and the amount of the loss can be reasonably estimated. Legal expenses associated with the contingency are expensed as incurred. If a loss contingency is not probable or reasonably estimable, disclosure of the contingency and estimated range of loss, if determinable, is made in the financial statements when it is at least reasonably possible that a material loss could be incurred.

Operating Segments

The Company's operating and reportable segments are identified in Note 4. Except as noted in this paragraph, all of the Company's commitments and contingencies specifically described herein are included in Corporate and Other. The Yanacocha matters relate to the South America reportable segment. The Fronteer matters relate to the North America reportable segment.

Environmental Matters

The Company's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and are generally becoming more restrictive. The Company conducts its operations so as to protect the public health and environment and believes its operations are in compliance with applicable laws and regulations in all material respects. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations, but cannot predict the full amount of such future expenditures.

Estimated future reclamation costs are based principally on legal and regulatory requirements. At March 31, 2018 and December 31, 2017, $2,163 and $2,144, respectively, were accrued for reclamation costs relating to currently or recently producing mineral properties in accordance with asset retirement obligation guidance. The current portion of $60 at March 31, 2018 and December 31, 2017, is included in *Other current liabilities* .

In addition, the Company is involved in several matters concerning environmental obligations associated with former mining activities. Generally, these matters concern developing and implementing remediation plans at the various sites involved. The Company believes that the related environmental obligations associated with these sites are similar in nature with respect to the development of remediation plans, their risk profile and the compliance required to meet general environmental standards. Based upon the Company's best estimate of its liability for these matters, $300 and $304 were accrued for such obligations at March 31, 2018 and December 31, 2017, respectively. These amounts are included in *Other current liabilities* and *Reclamation and remediation liabilities* . Depending upon the ultimate resolution of these matters, the Company believes that it is reasonably possible that the remediation liability for these matters could be as much as 42% greater or 0% lower than the amount accrued at March 31, 2018. The amounts accrued are reviewed periodically based upon facts and circumstances available at the time. Changes in estimates are recorded in *Reclamation and remediation* in the period estimates are revised.

Refer to Note 6 for further information regarding reclamation and remediation. Details about certain of the more significant matters are discussed below.

Newmont USA Limited - 100% Newmont Owned

Ross-Adams mine site. By letter dated June 5, 2007, the U.S. Forest Service ("USFS") notified Newmont that it had expended approximately $0.3 in response costs to address environmental conditions at the Ross-Adams mine in Prince of Wales, Alaska, and requested Newmont USA Limited pay those costs and perform an Engineering Evaluation/Cost Analysis ("EE/CA") to assess what future response activities might need to be completed at the site. Newmont agreed to perform the EE/CA pursuant to the requirements of an Administrative Settlement Agreement and Order on Consent ("ASAOC") between the USFS and Newmont. The EE/CA was provided to the USFS in April 2015. During the first quarter of 2016, the USFS confirmed approval of the EE/CA, and Newmont issued written notice to the USFS certifying that all requirements of the ASAOC had been completed. During the third quarter of 2016, Newmont received a notice of completion of work per the ASAOC from the USFS, which finalized the ASAOC. The USFS issued an Action Memorandum in April 2018 to select the preferred Removal Action alternative identified in the EE/CA. Newmont is continuing to negotiate the terms of a future agreement with the USFS for Newmont to implement the approved Removal Action. No assurances can be made at this time with respect to the outcome of such negotiations and Newmont cannot predict the likelihood of additional expenditures related to this matter.

Dawn Mining Company LLC ("Dawn") - 51% Newmont Owned

Midnite mine site and Dawn mill site . Dawn previously leased an open pit uranium mine, currently inactive, on the Spokane Indian Reservation in the State of Washington. The mine site is subject to regulation by agencies of the U.S. Department of Interior (the Bureau of Indian Affairs and the Bureau of Land Management), as well as the U.S. Environmental Protection Agency ("EPA").

As per the Consent Decree approved by the U.S. District Court for the Eastern District of Washington on January 17, 2012, the following actions were required of Newmont, Dawn, the Department of the Interior and the EPA: (i) Newmont and Dawn would design, construct and implement the cleanup plan selected by the EPA in 2006 for the Midnite mine site; (ii) Newmont and Dawn would reimburse the EPA for its costs associated with overseeing the work; (iii) the Department of the Interior would contribute a lump sum amount toward past EPA costs and future costs related to the cleanup of the Midnite mine site; (iv) Newmont and Dawn would be responsible for all other EPA oversight costs and Midnite mine site cleanup costs; and (v) Newmont would post a surety bond for work at the site.

During 2012, the Department of Interior contributed its share of past EPA costs and future costs related to the cleanup of the Midnite mine site in a lump sum payment of $42, which Newmont classified as restricted assets with interest on the Consolidated Balance Sheets for all periods presented. In 2016, Newmont completed the remedial design process (with the exception of the new water treatment plant (“WTP”) design which was awaiting the approval of the new NPDES permit). Subsequently, the new NPDES permit was received in 2017 and new WTP design will re-commence in 2018.

The Dawn mill site is regulated by the Washington Department of Health and is in the process of being closed. Remediation at the Dawn mill site began in 2013. The Tailing Disposal Area 1-4 reclamation earthworks component was completed during 2017 with the exception of the embankment erosion protection anticipated to be completed in 2018. The remaining closure activity will consist primarily of addressing groundwater issues.

The remediation liability for the Midnite mine site and Dawn mill site is approximately $185 at March 31, 2018.

Other Legal Matters

Minera Yanacocha S.R.L. - 54.05% Newmont Owned

Administrative Actions . The Peruvian government agency responsible for environmental evaluation and inspection, Organismo Evaluacion y Fiscalizacion Ambiental (“OEFA”), conducts periodic reviews of the Yanacocha site. In 2011, 2012, 2013, 2015, 2016 and 2017, OEFA issued notices of alleged violations of OEFA standards to Yanacocha and Conga relating to past inspections. OEFA has resolved some alleged violations with minimal or no findings. In 2015 and 2016, the water authority of Cajamarca issued notices of alleged regulatory violations, and resolved some allegations in 2017 with no findings. The experience with OEFA and the water authority is that in the case of a finding of violation, remedial action is often the outcome rather than a significant fine. The alleged OEFA violations currently range from zero to 27,140 units and the water authority alleged violations range from zero to 59 units, with each unit having a potential fine equivalent to approximately $.001287 based on current exchange rates ($0 to $35). Yanacocha and Conga are responding to all notices of alleged violations, but cannot reasonably predict the outcome of the agency allegations.

Conga Project Constitutional Claim . On October 18, 2012, Marco Antonio Arana Zegarra filed a constitutional claim against the Ministry of Energy and Mines and Yanacocha requesting the Court to order the suspension of the Conga project as well as to declare not applicable the October 27, 2010, directorial resolution approving the Conga project Environmental Impact Assessment (“EIA”). On October 23, 2012, a Cajamarca judge dismissed the claims based on formal grounds finding that: (i) plaintiffs had not exhausted previous administrative proceedings; (ii) the directorial resolution approving the Conga EIA is valid, and was not challenged when issued in the administrative proceedings; (iii) there was inadequate evidence to conclude that the Conga project is a threat to the constitutional right of living in an adequate environment and; (iv) the directorial resolution approving the Conga project EIA does not guarantee that the Conga project will proceed, so there was no imminent threat to be addressed by the Court. The plaintiffs appealed the dismissal of the case. The Civil Court of the Superior Court of Cajamarca confirmed the above mentioned resolution and the plaintiff presented an appeal. On March 13, 2015, the Constitutional Court published its ruling stating that the case should be sent back to the first court with an order to formally admit the case and start the judicial process in order to review the claim and the proofs presented by the plaintiff. Yanacocha has answered the claim. Neither the Company nor Yanacocha can reasonably predict the outcome of this litigation.

Yanacocha Tax Dispute. In 2000, Yanacocha paid Buenaventura and Minas Conga S.R.L. a total of $29 to assume their respective contractual positions in mining concession agreements with Chaupiloma Dos de Cajamarca S.M.R.L. The contractual rights allowed Yanacocha the opportunity to conduct exploration on the concessions, but not a purchase of the concessions. The tax authority alleges that the payments to Buenaventura and Minas Conga S.R.L. were acquisitions of mining concessions requiring the amortization of the amounts under the Peru Mining Law over the life of the mine. Yanacocha expensed the amounts at issue in the initial year since the payments were not for the acquisition of a concession but rather these expenses represent the payment of an intangible and therefore, amortizable in a single year or proportionally for up to ten years according to Income Tax Law. In 2010, the tax court in Peru ruled in favor of Yanacocha and the tax authority appealed the issue to the judiciary. The first appellate court confirmed the ruling of the tax court in favor of Yanacocha. However, in November, 2015, a Superior Court in Peru made an appellate decision overturning the two prior findings in favor of Yanacocha. Yanacocha has appealed the Superior Court ruling to the Peru Supreme Court. The potential liability in this matter is in the form of fines and interest in an amount up to $75. While the Company has assessed that the likelihood of a ruling against Yanacocha in the Supreme Court as remote, it is not possible to fully predict the outcome of this litigation.

NWG Investments Inc. v. Fronteer Gold Inc.

In April 2011, Newmont acquired Fronteer Gold Inc. (“Fronteer”).

Fronteer acquired NewWest Gold Corporation (“NewWest Gold”) in September 2007. At the time of that acquisition, NWG Investments Inc. (“NWG”) owned approximately 86% of NewWest Gold and an individual named Jacob Safra owned or controlled 100% of NWG. Prior to its acquisition of NewWest Gold, Fronteer entered into a June 2007 lock-up agreement with NWG providing that, among other things, NWG would support Fronteer’s acquisition of NewWest Gold. At that time, Fronteer owned approximately 47% of Aurora Energy Resources Inc. (“Aurora”), which, among other things, had a uranium exploration project in Labrador, Canada.

NWG contends that, during the negotiations leading up to the lock-up agreement, Fronteer represented to NWG, among other things, that Aurora would commence uranium mining in Labrador by 2013, that this was a firm date, that Aurora faced no current environmental issues in Labrador and that Aurora’s competitors faced delays in commencing uranium mining. NWG further contends that it entered into the lock-up agreement and agreed to support Fronteer’s acquisition of NewWest Gold in reliance upon these purported representations. On October 11, 2007, less than three weeks after the Fronteer-NewWest Gold transaction closed, a member of the Nunatsiavut Assembly introduced a motion calling for the adoption of a moratorium on uranium mining in Labrador. On April 8, 2008, the Nunatsiavut Assembly adopted a three-year moratorium on uranium mining in Labrador. NWG contends that Fronteer was aware during the negotiations of the NWG/Fronteer lock-up agreement that the Nunatsiavut Assembly planned on adopting this moratorium and that its adoption would preclude Aurora from commencing uranium mining by 2013, but Fronteer nonetheless fraudulently induced NWG to enter into the lock-up agreement.

On September 24, 2012, NWG served a summons and complaint on the Company, and then amended the complaint to add Newmont Canada Holdings ULC as a defendant. The complaint also named Fronteer Gold Inc. and Mark O’Dea as defendants. The complaint sought rescission of the merger between Fronteer and NewWest Gold and $750 in damages. In August 2013 the Supreme Court of New York, New York County issued an order granting the defendants’ motion to dismiss on forum non conveniens. Subsequently, NWG filed a notice of appeal of the decision and then a notice of dismissal of the appeal on March 24, 2014.

On February 26, 2014, NWG filed a lawsuit in Ontario Superior Court of Justice against Fronteer Gold Inc., Newmont Mining Corporation, Newmont Canada Holdings ULC, Newmont FH B.V. and Mark O’Dea. The Ontario complaint is based upon substantially the same allegations contained in the New York lawsuit with claims for fraudulent and negligent misrepresentation. NWG seeks disgorgement of profits since the close of the NWG deal on September 24, 2007 and damages in the amount of C$1.2 billion. Newmont, along with other defendants, served the plaintiff with its statement of defense on October 17, 2014. Newmont intends to vigorously defend this matter, but cannot reasonably predict the outcome.

Other Commitments and Contingencies

Newmont is from time to time involved in various legal proceedings related to its business. Except in the above described proceedings, management does not believe that adverse decisions in any pending or threatened proceeding or that amounts that may be required to be paid by reason thereof will have a material adverse effect on the Company's financial condition or results of operations.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (dollars in millions, except per share, per ounce and per pound amounts)

The following Management's Discussion and Analysis ("MD&A") provides information that management believes is relevant to an assessment and understanding of the consolidated financial condition and results of operations of Newmont Mining Corporation and its subsidiaries (collectively, "Newmont," the "Company," "our" and "we"). We use certain non-GAAP financial measures in our MD&A. For a detailed description of each of the non-GAAP measures used in this MD&A, please see the discussion under "Non-GAAP Financial Measures" beginning on page 61. References to "A$" refers to Australian currency.

This item should be read in conjunction with our interim unaudited Condensed Consolidated Financial Statements and the notes thereto included in this quarterly report. Additionally, the following discussion and analysis should be read in conjunction with Management's Discussion and Analysis of Consolidated Financial Condition and Results of Operations and the consolidated financial statements included in Part II of our Annual Report on Form 10-K for the year ended December 31, 2017 filed February 22, 2018 and revisions filed April 26, 2018 on Form 8-K.

Certain amounts have been retrospectively reclassified for the periods presented for changes in Newmont's Condensed Consolidated Statements of Cash Flows required with the adoption of Accounting Standard Update ("ASU") No. 2016-15 related to the classification of certain items on the statement of cash flows and ASU No. 2016-18 related to the inclusion of restricted cash in the statement of cash flows , and the correction of an immaterial error in calculating and recording Newmont's *Reclamation and remediation liabilities* and other individually insignificant errors not previously recorded that the Company concluded were immaterial to our previously issued Condensed Consolidated Financial Statements. For further information regarding these revisions, see Note 2 to the Condensed Consolidated Financial Statements.

Overview

Newmont is one of the world's largest gold producers and is the only gold company included in the S&P 500 Index and Fortune 500. We have been included in the Dow Jones Sustainability Index-World for 11 consecutive years and have adopted the World Gold Council's Conflict-Free Gold Policy. We are also engaged in the exploration for and acquisition of gold and copper properties. We have significant operations and/or assets in the United States ("U.S."), Australia, Peru, Ghana and Suriname.

We continue to focus on improving safety and efficiency at our operations, maintaining leading environmental, social and governance practices, and building a stronger portfolio of longer-life, lower cost mines to generate the financial flexibility we need to fund our best projects, reduce debt, and return cash to shareholders.

Consolidated Financial Results

The details of our *Net income (loss) from continuing operations attributable to Newmont stockholders* are set forth below:

	Three Months Ended March 31, 2018	Three Months Ended March 31, 2017	Increase (decrease)
Net income (loss) from continuing operations attributable to Newmont stockholders	$ 170	$ 70	$ 100
Net income (loss) from continuing operations attributable to Newmont stockholders per common share, diluted	$ 0.32	$ 0.13	$ 0.19

The increase to *Net income (loss) from continuing operations attributable to Newmont stockholders* for the three months ended March 31, 2018, compared to the same period in 2017, was impacted by higher average realized metal prices during the first quarter of 2018, partially offset by higher *Costs applicable to sales* and slightly lower production at various mine sites.

The details of our *Sales* are set forth below. See Note 5 to our Condensed Consolidated Financial Statements for additional information:

	Three Months Ended March 31, 2018	Three Months Ended March 31, 2017	Increase (decrease)	Percent Change
Gold	$ 1,739	$ 1,619	$ 120	7 %
Copper	78	71	7	10
	$ 1,817	$ 1,690	$ 127	8 %

The following analysis summarizes consolidated gold sales:

	Three Months Ended March 31, 2018	Three Months Ended March 31, 2017
Consolidated gold sales:		
Gross before provisional pricing	$ 1,744	$ 1,618
Provisional pricing mark-to-market	2	8
Gross after provisional pricing	1,746	1,626
Treatment and refining charges	(7)	(7)
Net	$ 1,739	$ 1,619
Consolidated gold ounces sold (thousands)	1,312	1,328
Average realized gold price (per ounce):		
Gross before provisional pricing	$ 1,330	$ 1,218
Provisional pricing mark-to-market	1	6
Gross after provisional pricing	1,331	1,224
Treatment and refining charges	(5)	(5)
Net	$ 1,326	$ 1,219

The change in consolidated gold sales is due to:

	Three Months Ended March 31, 2018 vs. 2017
Change in consolidated ounces sold	$ (20)
Change in average realized gold price	140
Change in treatment and refining charges	—
	$ 120

Gold sales increased 7% during the three months ended March 31, 2018, compared to the same period in 2017, primarily due to higher average realized prices during the first quarter of 2018, partially offset by slightly lower production at various mine sites. For further discussion regarding changes in production volumes, see Results of Consolidated Operations below.

The following analysis summarizes consolidated copper sales:

	Three Months Ended March 31, 2018	Three Months Ended March 31, 2017
Consolidated copper sales:		
Gross before provisional pricing	$ 85	$ 70
Provisional pricing mark-to-market	(4)	4
Gross after provisional pricing	81	74
Treatment and refining charges	(3)	(3)
Net	$ 78	$ 71
Consolidated copper pounds sold (millions)	27	26
Average realized copper price (per pound):		
Gross before provisional pricing	$ 3.14	$ 2.65
Provisional pricing mark-to-market	(0.14)	0.15
Gross after provisional pricing	3.00	2.80
Treatment and refining charges	(0.12)	(0.12)
Net	$ 2.88	$ 2.68

The change in consolidated copper sales is due to:

	Three Months Ended March 31, 2018 vs. 2017
Change in consolidated pounds sold	$ 2
Change in average realized copper price	5
Change in treatment and refining charges	—
	$ 7

Copper sales increased 10% during the three months ended March 31, 2018, compared to the same period in 2017, primarily due to higher average realized prices and higher copper pounds sold. For further discussion regarding changes in volumes, see Results of Consolidated Operations below.

The details of our *Costs applicable to sales* are set forth below. See Note 4 to our Condensed Consolidated Financial Statements for additional information:

	Three Months Ended March 31, 2018	Three Months Ended March 31, 2017	Increase (decrease)	Percent Change
Gold	$ 982	$ 918	$ 64	7 %
Copper	47	39	8	21
	$ 1,029	$ 957	$ 72	8 %

The increase in *Costs applicable to sales* for gold during the three months ended March 31, 2018, compared to the same period in 2017, is primarily due to higher stockpile and leach pad inventory adjustments, higher milling costs primarily at Boddington, higher underground mining costs at Tanami and Ahafo due to higher tons mined, higher oil prices and higher royalties due to higher metal prices.

The increase in *Costs applicable to sales* for copper during the three months ended March 31, 2018, compared to the same period in 2017, is primarily due to higher mill maintenance costs at Boddington.

For discussion regarding variations in operations, see Results of Consolidated Operations below.

The details of our *Depreciation and amortization* are set forth below. See Note 4 for additional information:

	Three Months Ended March 31,		Increase	Percent
	2018	2017	(decrease)	Change
Gold	$ 284	$ 283	$ 1	0 %
Copper	10	9	1	11
Other	7	8	(1)	(13)
	$ 301	$ 300	$ 1	0 %

Depreciation and amortization for gold and copper during the three months ended March 31, 2018, remained relatively flat compared to the same period in 2017, as sales volumes remained consistent.

Reclamation and remediation during the three months ended March 31, 2018, remained flat compared to the same period in 2017, as *Reclamation and remediation liabilities* remained consistent.

Exploration increased by $4 during the three months ended March 31, 2018, compared to the same period in 2017, primarily due to increased expenditures at various projects in Australia and Africa as we continue to focus on developing future reserves.

Advanced projects, research and development increased by $8 during the three months ended March 31, 2018, compared to the same period in 2017, primarily due to costs associated with full potential opportunities in North America, as well as on-going study costs on the Long Canyon Phase 2 project in North America and the Chaquicocha underground and Yanacocha Sulfides projects in South America.

General and administrative increased by $4 during the three months ended March 31, 2018, compared to the same period in 2017, primarily due to higher labor costs.

Other expense, net decreased by $6 during the three months ended March 31, 2018, compared to the same period in 2017, primarily due to write-downs of obsolete assets in South America and Australia and net adjustments to the contingent consideration and related liabilities associated with the acquisition of the final 33.33% interest in Boddington in June 2009 in 2017.

Other income, net increased by $30 during the three months ended March 31, 2018, compared to the same period in 2017, primarily due to decreases in Australia denominated liabilities due to a weaker Australian dollar.

Interest expense, net decreased by $14 during the three months ended March 31, 2018, compared to the same period in 2017, primarily due to reduced debt balances as a result of the repayment of the 2017 Convertible Senior Notes in July 2017 and higher capitalized interest related to various development projects in 2018.

Income and mining tax expense (benefit) was $105 and $111 for the three months ended March 31, 2018 and 2017, respectively. The effective tax rate is driven by a number of factors and the comparability of our income tax expense for the reported periods will be primarily affected by (i) variations in our income before income taxes; (ii) geographic distribution of that income; (iii) impacts of the enactment of tax reform; (iv) the non-recognition of tax assets; (v) percentage depletion; (vi) and the impact of specific transactions and assessments. As a result, the effective tax rate will fluctuate, sometimes significantly, year to year. This trend is expected to continue in future periods. See Note 9 for further discussion of income taxes.

	Three Months Ended March 31, 2018 [1]		
	Income (Loss) [2]	**Effective Tax Rate**	**Income Tax Expense (Benefit)**
Nevada	$ 98	16 %	$ 16 [3]
CC&V	25	—	— [4]
Corporate & Other	(67)	20	(13)
Total US	56	5	3
Australia	172	37	63 [5]
Ghana	34	34	12
Suriname	59	27	16
Peru	(37)	(4)	2 [6]
Other Foreign	(1)	—	—
Rate adjustments	—	N/A	9
Consolidated	$ 283	37 [7] %	$ 105

(1) The March 31, 2017 information has not been presented as such comparison would be meaningless as a result of tax restructuring implemented by the Company at December 31, 2017. Due to changes the Act made to certain international tax provisions, it was prudent for the Company to restructure the holding of its non-U.S. operations for U.S. federal income tax purposes. This was accomplished by executing and filing various "check the box" elections made with respect to certain non-U.S. subsidiaries of the Company. The elections resulted in the conversions of these subsidiaries from branches and/or foreign partnerships to regarded foreign corporations.
(2) Represents income (loss) from continuing operations by geographic location before income taxes and equity in affiliates. These amounts will not reconcile to the Segment Information for the reasons stated in Note 4.
(3) Includes deduction for percentage depletion of ($11) and mining taxes of ($6).
(4) Includes deduction for percentage depletion of ($6).
(5) Includes mining taxes of ($10).
(6) Includes valuation allowance of ($10)
(7) The consolidated effective income tax rate is a function of the combined effective tax rates for the jurisdictions in which we operate. Variations in the relative proportions of jurisdictional income could result in fluctuations to our consolidated effective income tax rate.

We continue to assess the income tax effects of the Tax Cuts and Jobs Act (the "Act") which was enacted on December 22, 2017. We anticipate completing the analysis of the impacts of the Act within the one year measurement period provided for under the Security and Exchange Commission's Staff Accounting Bulletin No. 118. There are no new estimates or finalized income tax items associated with the Act included in the income tax expense for the three months ended March 31, 2018.

Equity income (loss) of affiliates decreased by $7 during the three months ended March 31, 2018, compared to the same period in 2017, primarily due to increased losses recognized at TMAC Resources Inc .

Net income (loss) from discontinued operations details are set forth below:

	Three Months Ended March 31,			
	2018	**2017**	**Increase (decrease)**	**Percent Change**
Holt royalty obligation	$ 19	$ (23)	$ 42	(183)%
Batu Hijau contingent consideration	3	—	3	N.M.
	$ 22	$ (23)	$ 45	(196)%

N.M. – Not meaningful.

During the three months ended March 31, 2018, the Holt royalty obligation decreased primarily due to a decrease in expected production based on gold reserves and resources from Kirkland Lake Gold Ltd., which were updated in the first quarter of 2018, as well as an increase in the discount rate, resulting in net income from discontinued operations for the quarter. During the three months ended March 31, 2017, the Holt royalty obligation increased primarily due to an increase in expected production based on gold reserves and resources from Kirkland Lake Gold Ltd., which were updated in the first quarter of 2017, and resulted in a net loss from discontinued operations.

For additional information regarding our discontinued operations, see Note 10 and Note 16 to our Condensed Consolidated Financial Statements.

Net loss (income) attributable to noncontrolling interests from continuing operations decreased by $12 during the three months ended March 31, 2018, compared to the same period in 2017, primarily due to increased losses at Yanacocha from lower operating margin and increased spend on projects.

Results of Consolidated Operations

	Gold or Copper Produced		Costs Applicable to Sales [(1)]		Depreciation and Amortization		All-In Sustaining Costs [(2)]	
	2018	2017	2018	2017	2018	2017	2018	2017
Three Months Ended March 31,								
Gold	(ounces in thousands)		($ per ounce sold)		($ per ounce sold)		($ per ounce sold)	
North America	490	504	$ 765	$ 767	$ 234	$ 243	$ 944	$ 953
South America	221	243	782	652	236	238	999	852
Australia	366	360	707	651	131	140	855	776
Africa	209	220	746	624	325	258	904	751
Total/Weighted-Average for continuing operations	1,286	1,327	$ 748	$ 691	$ 222	$ 219	$ 973	$ 900
Attributable to Newmont	1,209	1,234						
Copper	(pounds in millions)		($ per pound sold)		($ per pound sold)		($ per pound sold)	
North America	7	10	$ 1.88	$ 1.80	$ 0.50	$ 0.50	$ 2.17	$ 2.10
Australia	19	19	1.68	1.31	0.31	0.25	2.03	1.56
Total/Weighted-Average for continuing operations	26	29	$ 1.74	$ 1.50	$ 0.37	$ 0.34	$ 2.07	$ 1.77
Copper	(tonnes in thousands)							
North America	3	4						
Australia	9	9						
Total/Weighted-Average for continuing operations	12	13						

(1) Excludes *Depreciation and amortization* and *Reclamation and remediation* .

(2) All-In Sustaining Costs is a non-GAAP financial measure. See Non-GAAP Financial Measures beginning on page 61 .

Three months ended March 31, 2018 compared to 2017

Consolidated gold production decreased 3% due to lower mill grades and recovery at CC&V, lower leach tons placed and ore grade milled at Yanacocha, and lower ore grade mined and milled at Boddington and Akyem, partially offset by higher ore grades mined and milled at Carlin and Phoenix, higher leach tons placed at Long Canyon, draw-down of in-circuit inventory at Merian and higher throughput and ore grade milled at Tanami and Ahafo.

Consolidated copper production decreased 10% primarily due to lower ore grade milled and lower leach placement at Phoenix.

Costs applicable to sales per consolidated gold ounce increased 8% primarily due to higher oil prices, higher mill maintenance costs at Boddington, an unfavorable Australian dollar foreign exchange rate and higher stockpile and leach pad inventory adjustments. *Costs applicable to sales* per consolidated copper pound increased 16% primarily due to lower copper grades milled at Phoenix, and higher mill maintenance costs, higher oil prices, an unfavorable Australian dollar foreign currency exchange rate and higher co-product allocation of costs to copper based on a higher relative copper sales value at Boddington.

Depreciation and amortization per consolidated gold ounce was in line with the prior year. *Depreciation and amortization* per consolidated copper pound increased 9% due to a higher co-product allocation of costs to copper based on a higher relative copper sales value.

All-in sustaining costs per consolidated gold ounce increased 8% primarily due to higher costs applicable to sales per ounce sold and higher advanced projects and exploration spend. All-in sustaining costs per consolidated copper pound increased 17% primarily due to higher costs applicable to sales per pound sold.

North America Operations

	Gold or Copper Produced		Costs Applicable to Sales [(1)]		Depreciation and Amortization		All-In Sustaining Costs [(2)]	
	2018	2017	2018	2017	2018	2017	2018	2017
Three Months Ended March 31,								
Gold	(ounces in thousands)		($ per ounce sold)		($ per ounce sold)		($ per ounce sold)	
Carlin	231	212	$ 871	$ 959	$ 227	$ 244	$ 1,039	$ 1,203
Phoenix	62	50	801	957	190	239	933	1,152
Twin Creeks	81	83	767	595	184	167	885	726
Long Canyon	45	33	357	375	418	406	428	406
CC&V	71	126	620	586	241	250	804	656
Total/Weighted-Average [(3)]	490	504	$ 765	$ 767	$ 234	$ 243	$ 944	$ 953
Copper	(pounds in millions)		($ per pound sold)		($ per pound sold)		($ per pound sold)	
Phoenix	7	10	$ 1.88	$ 1.80	$ 0.50	$ 0.50	$ 2.17	$ 2.10
Copper	(tonnes in thousands)							
Phoenix	3	4						

(1) Excludes *Depreciation and amortization* and *Reclamation and remediation* .

(2) All-In Sustaining Costs is a non-GAAP financial measure. See Non-GAAP Financial Measures beginning on page 61.

(3) All-In Sustaining Costs and *Depreciation and amortization* include expense for other regional projects.

Three months ended March 31, 2018 compared to 2017

Carlin, USA. Gold production increased 9% primarily due to higher ore grade milled at Mill 6 as a result of higher tons and grade mined from Leeville and Exodus, in addition to higher tons mined from Pete Bajo. *Costs applicable to sales* per ounce decreased 9% due to higher ounces sold. *Depreciation and amortization* per ounce decreased 7% primarily due to higher ounces sold. All-in sustaining costs per ounce decreased 14% primarily due to lower sustaining capital spend and lower costs applicable to sales per ounce sold.

Phoenix, USA. Gold production increased 24% due to higher ore grades mined and milled. Copper production decreased 30% primarily due to lower ore grade milled and lower leach placement. *Costs applicable to sales* per ounce decreased 16% primarily due to higher ounces sold, partially offset by higher co-product allocation of costs to gold based on a higher relative gold sales value. *Costs applicable to sales* per pound increased 4% primarily due to lower copper pounds sold, partially offset by a lower co-product allocation of costs to copper based on a lower relative copper sales value. *Depreciation and amortization* per ounce decreased 21% primarily due to higher ounces sold. *Depreciation and amortization* per pound was in line with the prior year. All-in sustaining costs per ounce decreased 19% primarily due to lower costs applicable to sales per ounce sold. All-in sustaining costs per pound increased 3% primarily due to higher costs applicable to sales per pound sold.

Twin Creeks, USA. Gold production was in line with the prior year. *Costs applicable to sales* per ounce increased 29% due to higher stockpile and leach pad inventory adjustments, lower ore grades mined and milled and a higher strip ratio. *Depreciation and amortization* per ounce increased 10% primarily due to higher stockpile and leach pad inventory adjustments. All-in sustaining costs per ounce increased 22% due to higher costs applicable to sales per ounce sold partially offset by lower sustaining capital spend.

Long Canyon, USA . Gold production increased 36% primarily due to the commencement of operations in late 2016 resulting in lower production in the prior year, in addition to higher ore grade placed in the first quarter of 2018. *Costs applicable to sales* per ounce decreased 5% primarily due to higher ounces sold. *Depreciation and amortization* per ounce increased 3% primarily due to higher amortization rates. All-in sustaining costs per ounce increased 5% primarily due to higher sustaining capital spend partially offset by lower costs applicable to sales per ounce sold.

CC&V, USA. Gold production decreased 44% primarily due to lower mill grades and recovery, and a build-up of concentrate inventory to be shipped and processed in Nevada, as well as lower tons and grade placed at Valley Leach Fill 2 and lower recoveries from Valley Leach Fill 1. *Costs applicable to sales* per ounce increased 6% primarily due to lower production. *Depreciation and amortization* per ounce decreased 4% primarily due to lower amortization rates driven by reserve life additions. All-in sustaining costs per ounce increased 23% primarily due to higher sustaining capital spend and higher costs applicable to sales per ounce sold.

South America Operations

	Gold or Copper Produced		Costs Applicable to Sales [1]		Depreciation and Amortization		All-In Sustaining Costs [2]	
	2018	2017	2018	2017	2018	2017	2018	2017
Three Months Ended March 31,	(ounces in thousands)		($ per ounce sold)		($ per ounce sold)		($ per ounce sold)	
Yanacocha	104	138	$ 1,065	$ 804	$ 275	$ 243	$ 1,276	$ 993
Merian	117	105	538	444	175	194	639	519
Total / Weighted Average [3]	221	243	$ 782	$ 652	$ 236	$ 238	$ 999	$ 852
Yanacocha (45.95%) [4]	(48)	(67)						
Merian (25.00%)	(29)	(26)						
Attributable to Newmont	144	150						

(1) Excludes *Depreciation and amortization* and *Reclamation and remediation* .

(2) All-In Sustaining Costs is a non-GAAP financial measure. See Non-GAAP Financial Measures beginning on page 61.

(3) All-In Sustaining Costs and *Depreciation and amortization* include expense for other regional projects.

(4) In December 2017, Minera Yanacocha S.R.L. repurchased 5% of its shares held by the International Finance Corporation, increasing Newmont's ownership in Yanacocha from 51.35% to 54.05% as of December 31, 2017 .

Three months ended March 31, 2018 compared to 2017

Yanacocha, Peru. Gold production decreased 25% primarily due to lower leach tons placed, lower ore grade milled and lower recovery. *Costs applicable to sales* per ounce increased 32% due to lower ounces sold and higher stockpile and leach pad inventory adjustments. *Depreciation and amortization* per ounce increased 13% due to lower ounces sold, higher amortization rates and higher leach pad inventory adjustments. All-in sustaining costs per ounce increased 28% primarily due to higher costs applicable to sales per ounce sold.

Merian, Suriname. Gold production increased 11% primarily due to a draw-down of in-circuit inventory compared to a build-up in the prior period and higher mill throughput partially offset by lower ore grade milled and recovery. *Costs applicable to sales* per ounce increased 21% due to lower ore grade mined and unfavorable strip ratio, partially offset by higher ounces sold. *Depreciation and amortization* per ounce decreased 10% due to higher ounces sold. All-in sustaining costs per ounce increased 23% due to higher costs applicable to sales per ounce sold and higher sustaining capital spend.

Australia Operations

	Gold or Copper Produced		Costs Applicable to Sales [1]		Depreciation and Amortization		All-In Sustaining Costs [2]	
	2018	2017	2018	2017	2018	2017	2018	2017
Three Months Ended March 31, Gold	(ounces in thousands)		($ per ounce sold)		($ per ounce sold)		($ per ounce sold)	
Boddington	163	202	$ 797	$ 663	$ 144	$ 141	$ 926	$ 772
Tanami	116	74	606	658	148	211	750	789
Kalgoorlie	87	84	688	619	67	48	824	702
Total/Weighted-Average [3]	366	360	$ 707	$ 651	$ 131	$ 140	$ 855	$ 776
Copper	(pounds in millions)		($ per pound sold)		($ per pound sold)		($ per pound sold)	
Boddington	19	19	$ 1.68	$ 1.31	$ 0.31	$ 0.25	$ 2.03	$ 1.56
Copper	(tonnes in thousands)							
Boddington	9	9						

(1) Excludes *Depreciation and amortization* and *Reclamation and remediation* .

(2) All-In Sustaining Costs is a non-GAAP financial measure. See Non-GAAP Financial Measures beginning on page 61.

(3) All-In Sustaining Costs and *Depreciation and amortization* include expense for other regional projects.

Three months ended March 31, 2018 compared to 2017

Boddington, Australia. Gold production decreased 19% primarily due to lower ore grade milled as a result of lower ore grade mined and lower recovery partially offset by higher mill throughput. Copper production was in line with the prior period . *Costs applicable to sales* per ounce increased 20% primarily due to lower ounces sold, higher mill maintenance costs, higher oil prices and an unfavorable Australian dollar foreign currency exchange rate, partially offset by lower co-product allocation of costs to gold based on a lower relative gold sales value. *Costs applicable to sales* per pound increased 28% primarily due to the higher cost drivers mentioned above and higher co-product allocation of costs to copper based on a higher relative copper sales value. *Depreciation and amortization* per ounce increased 2% primarily due to lower ounces sold, partially offset by lower co-product allocation of costs to gold based on a lower relative gold sales value. *Depreciation and amortization* per pound increased 24% primarily due to higher co-product allocation of costs to copper based on a higher relative copper sales value. All-in sustaining costs per ounce and per pound increased 20% and 30%, respectively, primarily due to higher costs applicable to sales per ounce and pound sold, higher sustaining capital spend and higher treatment and refining costs.

Tanami, Australia. Gold production increased 57% primarily due to higher throughput and ore grade milled. Throughput was higher primarily due to the Tanami Expansion project achieving commercial production in the third quarter of 2017, coupled with the mill being placed into care and maintenance for 21 days in early 2017 following record high rainfall that blocked transport routes, limiting access to fuel and other resources. *Costs applicable to sales* per ounce decreased 8% primarily due to higher ounces sold and higher allocation of costs to deferred mine development, partially offset by higher oil prices, an unfavorable Australian dollar foreign currency exchange rate, higher mill maintenance and site support costs and higher pastefill activity . *Depreciation and amortization* per ounce decreased 30% primarily due to higher ounces sold. All-in sustaining costs per ounce decreased 5% primarily due to lower costs applicable to sales per ounce sold and lower sustaining capital spend per ounce sold partially offset by higher exploration and advanced project spend.

Kalgoorlie, Australia. Gold production increased 4% primarily due to higher throughput, recovery and a draw-down as compared to a build up of in-circuit inventory in the prior period, partially offset by lower ore grade milled. *Costs applicable to sales* per ounce increased 11% primarily due to higher oil prices, an unfavorable Australian dollar foreign currency exchange rate and higher site support costs partially offset by higher ounces sold. *Depreciation and amortization* per ounce increased 40% primarily due to asset additions and higher amortization rates. All-in sustaining costs per ounce increased 17% primarily due to higher costs applicable to sales per ounce sold, higher sustaining capital spend and higher exploration and advanced projects spend.

Africa Operations

	Gold or Copper Produced		Costs Applicable to Sales (1)		Depreciation and Amortization		All-In Sustaining Costs (2)	
	2018	2017	2018	2017	2018	2017	2018	2017
Three Months Ended March 31,	(ounces in thousands)		($ per ounce sold)		($ per ounce sold)		($ per ounce sold)	
Ahafo	103	94	$ 866	$ 809	$ 260	$ 245	$ 960	$ 926
Akyem	106	126	631	488	395	268	783	567
Total / Weighted Average (3)	209	220	$ 746	$ 624	$ 325	$ 258	$ 904	$ 751

(1) Excludes *Depreciation and amortization* and *Reclamation and remediation* .

(2) All-In Sustaining Costs is a non-GAAP financial measure. See Non-GAAP Financial Measures beginning on page 61.

(3) All-In Sustaining Costs and *Depreciation and amortization* include expense for other regional projects.

Three months ended March 31, 2018 compared to 2017

Ahafo, Ghana. Gold production increased 10% due to higher ore grade milled from mining at Subika Underground, higher throughput and recovery, in addition to a higher draw down of in-circuit inventory compared to the prior period. *Costs applicable to sales* per ounce increased 7% due to higher stockpile inventory adjustments and higher oil prices, partially offset by lower power costs and higher ounces sold. *Depreciation and amortization* per ounce increased 6% due to higher stockpile inventory adjustments and asset additions, partially offset by higher ounces sold. All-in sustaining costs per ounce increased 4% primarily due to higher costs applicable to sales per ounce sold partially offset by lower sustaining capital spend.

Akyem, Ghana. Gold production decreased 16% due to lower ore grade milled, throughput and recovery, partially offset by a draw-down of in-circuit inventory compared to a build-up in the prior period. *Costs applicable to sales* per ounce increased 29% primarily due to stockpile inventory adjustments, higher oil prices and lower ounces sold partially offset by lower power costs. *Depreciation and amortization* per ounce increased 47% due to stockpile inventory adjustments and lower ounces sold. All-in sustaining costs per ounce increased 38% primarily due to higher costs applicable to sales per ounce sold, higher sustaining capital spend and reclamation costs.

Foreign Currency Exchange Rates

Foreign currency exchange rates can increase or decrease profits to the extent costs are paid in foreign currencies. Such fluctuations do not have a material impact on our revenue since gold and copper are sold throughout the world in U.S. dollars. Despite selling gold in London, we have no exposure to the euro or the British pound.

Our foreign operations sell their gold and copper production based on U.S. dollar metal prices. Approximately 35% and 32% of *Costs applicable to sales* for our operations were paid in currencies other than the U.S. dollar during the three months ended March 31, 2018 and 2017, respectively, of which approximately 29% was denominated in the Australian dollar in the current year . Variations in the local currency exchange rates in relation to the U.S. dollar at our foreign mining operations did not have a significant impact on *Costs applicable to sales* on a per ounce basis, net of hedging losses, during the three months ended March 31, 2018, compared to the same period in 2017.

Our Merian mine is located in the country of Suriname, which is considered a hyperinflationary environment with a cumulative inflation rate of over 100% for the last three years. Although we have balances denominated in Surinamese dollars that relate to labor and payroll liabilities, substantially all of Merian's activity is denominated in U.S dollars. Therefore, our exposure to fluctuations in the Surinamese dollar exchange rate is not significant to Newmont's financial statements.

Liquidity and Capital Resources

Liquidity Overview

We have a disciplined cash management strategy of maintaining financial flexibility to execute our capital priorities and provide long-term value to our shareholders. Consistent with that strategy, we aim to self-fund development projects and make strategic partnerships focused on profitable growth, while reducing our debt and returning cash to stockholders through dividends.

At March 31, 2018, the Company had $3,111 in *Cash and cash equivalents,* of which $863 was held in foreign subsidiaries and is primarily held in U.S. dollar denominated accounts with the remainder in foreign currencies readily convertible to U.S. dollars. At March 31, 2018, $321 of the consolidated cash and cash equivalents was attributable to noncontrolling interests primarily related to our Peru and Suriname operations, which is being held to fund those operations. At March 31, 2018, $729 in consolidated cash and cash equivalents ($421 attributable to Newmont) was held at certain foreign subsidiaries that, if repatriated, may be subject to withholding taxes. We expect that there would be no additional tax burden upon repatriation after considering the cash cost associated with the withholding taxes. We believe that our liquidity and capital resources from U.S. operations are adequate to fund our U.S. operations and corporate activities.

We believe our existing consolidated cash and cash equivalents, available capacity on our revolving credit facility, and cash generated from continuing operations will be adequate to satisfy working capital needs, fund future growth, meet debt obligations, pay dividends and meet other liquidity requirements for the foreseeable future. At March 31, 2018, no borrowings were outstanding under our revolving credit facility.

Our financial position was as follows:

	At March 31, 2018	At December 31, 2017
Cash and cash equivalents	$ 3,111	$ 3,259
Debt	4,095	4,065
Net Debt	$ 984	$ 806
Borrowing capacity on revolving credit facility expiring May 2022	$ 2,914	$ 2,920

Cash Flows

Our Condensed Consolidated Statements of Cash Flows are summarized as follows:

	March 31, 2018	March 31, 2017
Net cash provided by (used in) operating activities of continuing operations	$ 266	$ 377
Net cash provided by (used in) operating activities of discontinued operations	(3)	(6)
Net cash provided by (used in) operating activities	$ 263	$ 371
Net cash provided by (used in) investing activities	$ (236)	$ (158)
Net cash provided by (used in) financing activities	$ (179)	$ (52)

Net cash provided by (used in) operating activities of continuing operations was $266 during the three months ended March 31, 2018, a decrease of $111 from the three months ended March 31, 2017, primarily due to timing of shipments creating a build of accounts receivable, timing of payments on accounts payable and an increase in stockpiles and ore on leach pads, partially offset by higher realized metal prices.

Net cash provided by (used in) investing activities was $(236) in 2018, an increase in cash used of $78 from the three months ended 2017, primarily due to higher *Additions to property, plant and mine development* in 2018 driven by higher capital expenditures on development projects and the redemption of marketable debt securities in 2017.

Net cash provided by (used in) financing activities was $(179) in 2018, an increase in cash used of $127 from the three months ended March 31, 2017, primarily due to the *Repurchase of common stock* for $64, a higher fourth quarter 2017 declared dividend paid in 2018 of $76 and higher *Payments for withholding of employee taxes related to stock-based compensation* of $39, partially offset by higher funding from noncontrolling interests.

Capital Expenditures

Cash generated from operations is used to execute our capital priorities, which include sustaining and developing our global portfolio of long-lived assets. We consider sustaining capital as those capital expenditures that are necessary to maintain current production and execute the current mine plan. Capital expenditures to develop new operations, or related to projects at existing operations where these projects will enhance production or reserves, are considered non-sustaining or development capital.

For the three months ended March 31, 2018 and 2017, we had *Additions to property, plant and mine development, net* as follows:

	2018			2017		
	Development Projects	Sustaining Capital	Total	Development Projects	Sustaining Capital	Total
North America	$ 14	$ 55	$ 69	$ 5	$ 67	$ 72
South America	23	15	38	12	15	27
Australia	9	37	46	15	29	44
Africa	55	17	72	10	13	23
Corporate and other	—	4	4	—	2	2
Accrual basis	$ 101	$ 128	$ 229	$ 42	$ 126	$ 168
Decrease (increase) in non-cash adjustments			2			12
Cash basis			$ 231			$ 180

For the three months ended March 31, 2018, development projects included Twin Creeks Underground in North America, Merian and Quecher Main in South America, the Tanami Expansion project in Australia and Subika Underground and the Ahafo Mill

Expansion in Africa. For the three months ended March 31, 2017, development projects included Merian in South America, the Tanami Expansion project in Australia and Subika Underground and the Ahafo Mill Expansion in Africa.

For the three months ended March 31, 2018 and 2017, sustaining capital included the following:

- *North America.* Capital expenditures primarily related to surface and underground mine development, tailings facility construction and capitalized component purchases;
- *South America.* Capital expenditures primarily related to a tailings facility expansion, capitalized component purchases and infrastructure improvements. For the three months ended March 31, 2018, capital expenditures also included the tailings expansion and mobile mining equipment additions and the upgrade of water treatment facilities. For the three months ended March 31, 2017, capital expenditures also included the construction of water treatment facilities.
- *Australia.* Capital expenditures primarily related to equipment and capitalized component purchases, underground mine development and tailings and support facilities.
- *Africa.* Capital expenditures primarily related to water treatment plant construction, a tailings facility expansion, purchase of mining equipment and capitalized component purchases.

Additionally, in December 2017, the Company began the early phases of the Tanami Power project in Australia which includes the construction of a gas pipeline to the Tanami site, and construction and operation of two on-site power stations under agreements that qualify for build-to-suit lease accounting. As of March 31, 2018, the financing obligations under the build-to-suit arrangements were $44.

Refer to our global project pipeline discussion above for additional details. Refer to Note 4 to our Condensed Consolidated Financial Statements and Part I, Item 2 Non-GAAP Financial Measures All-In Sustaining Costs for further information.

Contractual Obligations

There have been no material changes in our contractual obligations since December 31, 2017. Refer to Part II, Item 7 in our annual report on Form 10-K, and revisions filed April 26, 2018 on Form 8-K, for the year ended December 31, 2017, for information regarding our contractual obligations.

Off-Balance Sheet Arrangements

There have been no material changes in our off-balance sheet arrangements since December 31, 2017. Refer to Part II, Item 7 in our annual report on Form 10-K, and revisions filed April 26, 2018 on Form 8-K, for the year ended December 31, 2017, for information regarding our off-balance sheet arrangements.

Environmental

Our mining and exploration activities are subject to various federal and state laws and regulations governing the protection of the environment. We have made, and expect to make in the future, payments to comply with such laws and regulations, but cannot predict the full amount of such future expenditures. We perform a comprehensive review of our reclamation and remediation liabilities annually and review changes in facts and circumstances associated with these obligations at least quarterly. As of March 31, 2018, there have been no material changes to our reclamation and remediation obligations since December 31, 2017. See Note 1 and Note 2 of the Condensed Consolidated Financial Statements for further information.

For a complete discussion of the factors that influence our reclamation obligations and the associated risks, refer to Part II, Item 7 Managements' Discussion and Analysis of Consolidated Financial Condition and Results of Operations under the headings "Environmental" and "Critical Accounting Policies" and refer to Part I, Item 1A Risk Factors under the heading "Mine closure, reclamation and remediation costs for environmental liabilities may exceed the provisions we have made" for the year ended December 31, 2017, filed February 22, 2018 on Form 10-K, and revisions filed April 26, 2018 on Form 8-K.

For more information on the Company's reclamation and remediation liabilities, see Notes 6 and 25 to the Condensed Consolidated Financial Statements.

Accounting Developments

For a discussion of Recently Adopted and Recently Issued Accounting Pronouncements, see Note 3 to the Condensed Consolidated Financial Statements.

Non-GAAP Financial Measures

Non-GAAP financial measures are intended to provide additional information only and do not have any standard meaning prescribed by U.S. generally accepted accounting principles ("GAAP"). These measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. Unless otherwise noted, we present the Non-GAAP financial measures of our continuing operations in the tables below. For additional information regarding our discontinued operations, see Note 10 to the Condensed Consolidated Financial Statements.

Earnings before interest, taxes and depreciation and amortization and Adjusted earnings before interest, taxes and depreciation and amortization

Management uses Earnings before interest, taxes and depreciation and amortization ("EBITDA") and EBITDA adjusted for non-core or certain items that have a disproportionate impact on our results for a particular period ("Adjusted EBITDA") as non-GAAP measures to evaluate the Company's operating performance. EBITDA and Adjusted EBITDA do not represent, and should not be considered an alternative to, net income (loss), operating income (loss), or cash flow from operations as those terms are defined by GAAP, and do not necessarily indicate whether cash flows will be sufficient to fund cash needs. Although Adjusted EBITDA and similar measures are frequently used as measures of operations and the ability to meet debt service requirements by other companies, our calculation of Adjusted EBITDA is not necessarily comparable to such other similarly titled captions of other companies. The Company believes that Adjusted EBITDA provides useful information to investors and others in understanding and evaluating our operating results in the same manner as our management and Board of Directors. Management's determination of the components of Adjusted EBITDA are evaluated periodically and based, in part, on a review of non-GAAP financial measures used by mining industry analysts. *Net income (loss) attributable to Newmont stockholders* is reconciled to EBITDA and Adjusted EBITDA as follows:

	Three Months Ended March 31,	
	2018	2017
Net income (loss) attributable to Newmont stockholders	$ 192	$ 47
Net income (loss) attributable to noncontrolling interests	(1)	11
Net loss (income) from discontinued operations [(1)]	(22)	23
Equity loss (income) of affiliates	9	2
Income and mining tax expense (benefit)	105	111
Depreciation and amortization	301	300
Interest expense, net	53	67
EBITDA	$ 637	$ 561
Adjustments:		
Restructuring and other [(2)]	$ 6	$ 7
Loss (gain) on asset and investment sales [(3)]	1	(2)
Reclamation and remediation charges [(4)]	—	3
Impairment of long-lived assets [(5)]	—	3
Acquisition cost adjustments [(6)]	—	2
Adjusted EBITDA	$ 644	$ 574

(1) Net loss (income) from discontinued operations relates to (i) adjustments in our Holt royalty obligation, presented net of tax expense (benefit) of $4 and $(13), respectively, and (ii) adjustments to our Batu Hijau Contingent Consideration, presented net of tax expense (benefit) of $1 and $-, respectively. For additional information regarding our discontinued operations, see Note 10 to our Condensed Consolidated Financial Statements.

(2) Restructuring and other, included in *Other expense, net* , primarily represents certain costs associated with severance and legal settlements.

(3) Loss (gain) on asset and investment sales, included in *Other income, net* , primarily represents gains or losses on various asset sales.

(4) Reclamation and remediation charges, included in *Reclamation and remediation* , represent revisions to remediation plans at the Company's former historic mining operations or other non-operating mine sites.

(5) Impairment of long-lived assets, included in *Other expense, net* , represents non-cash write-downs of long-lived assets.

(6) Acquisition cost adjustments, included in *Other expense, net* , represent net adjustments to the contingent consideration and related liabilities associated with the acquisition of the final 33.33% interest in Boddington in June 2009.

Adjusted net income (loss)

Management uses Adjusted net income (loss) to evaluate the Company's operating performance and for planning and forecasting future business operations. The Company believes the use of Adjusted net income (loss) allows investors and analysts to understand the results of the continuing operations of the Company and its direct and indirect subsidiaries relating to the sale of products, by excluding certain items that have a disproportionate impact on our results for a particular period. Adjustments to continuing operations are presented before tax and net of our partners' noncontrolling interests, when applicable. The tax effect of adjustments is presented in the Tax effect of adjustments line and is calculated using the applicable regional tax rate. Management's determination of the components of Adjusted net income (loss) are evaluated periodically and based, in part, on a review of non-GAAP financial measures used by mining industry analysts. *Net income (loss) attributable to Newmont stockholders* is reconciled to Adjusted net income (loss) as follows:

	Three Months Ended March 31,	
	2018	**2017**
Net income (loss) attributable to Newmont stockholders	$ 192	$ 47
Net loss (income) attributable to Newmont stockholders from discontinued operations (1)	(22)	23
Net income (loss) attributable to Newmont stockholders from continuing operations	170	70
Restructuring and other, net (2)	5	6
Loss (gain) on asset and investment sales, net (3)	—	(2)
Reclamation and remediation charges (4)	—	3
Impairment of long-lived assets, net (5)	—	2
Acquisition cost adjustments (6)	—	2
Tax effect of adjustments (7)	(2)	(4)
Valuation allowance and other tax adjustments (8)	12	59
Adjusted net income (loss)	$ 185	$ 136
Net income (loss) per share, basic (9)	$ 0.36	$ 0.09
Net loss (income) attributable to Newmont stockholders from discontinued operations	(0.04)	0.04
Net income (loss) attributable to Newmont stockholders from continuing operations	0.32	0.13
Restructuring and other, net	0.01	0.01
Loss (gain) on asset and investment sales, net	—	—
Reclamation and remediation charges	—	0.01
Impairment of long-lived assets, net	—	—
Acquisition cost adjustments	—	—
Tax effect of adjustments	—	(0.01)
Valuation allowance and other tax adjustments	0.02	0.12
Adjusted net income (loss) per share, basic	$ 0.35	$ 0.26
Net income (loss) per share, diluted (9)	$ 0.36	$ 0.09
Net loss (income) attributable to Newmont stockholders from discontinued operations	(0.04)	0.04
Net income (loss) attributable to Newmont stockholders from continuing operations	0.32	0.13
Restructuring and other, net	0.01	0.01
Loss (gain) on asset and investment sales, net	—	—
Reclamation and remediation charges	—	0.01
Impairment of long-lived assets, net	—	—
Acquisition cost adjustments	—	—
Tax effect of adjustments	—	(0.01)
Valuation allowance and other tax adjustments	0.02	0.12
Adjusted net income (loss) per share, diluted	$ 0.35	$ 0.26
Weighted average common shares (millions):		
Basic	534	532
Diluted	535	533

(1) Net loss (income) attributable to Newmont stockholders from discontinued operations relates to (i) adjustments in our Holt royalty obligation, presented net of tax expense (benefit) of $4 and $(13), respectively, and (ii) adjustments to our Batu Hijau Contingent Consideration, presented

net of tax expense (benefit) of $1 and $-, respectively. For additional information regarding our discontinued operations, see Note 10 to our Condensed Consolidated Financial Statements.

(2) Restructuring and other, net, included in *Other expense, net* , primarily represents certain costs associated with severance and legal settlements. Amounts are presented net of income (loss) attributable to noncontrolling interests of $(1) and $(1), respectively.

(3) Loss (gain) on asset and investment sales, included in *Other income, net* , primarily represents gains or losses on various asset sales. Amounts are presented net of income (loss) attributable to noncontrolling interests of $(1) and $-, respectively.

(4) Reclamation and remediation charges, included in *Reclamation and remediation* , represent revisions to remediation plans at the Company's former historic mining operations or other non-operating mine sites.

(5) Impairment of long-lived assets, net, included in *Other expense, net* , represents non-cash write-downs of long-lived assets. Amounts are presented net of income (loss) attributable to noncontrolling interests of $- and $(1), respectively.

(6) Acquisition cost adjustments, included in *Other expense, net* , represent net adjustments to the contingent consideration and related liabilities associated with the acquisition of the final 33.33% interest in Boddington in June 2009.

(7) The tax effect of adjustments, included in *Income and mining tax benefit (expense)* , represents the tax effect of adjustments in footnotes (2) through (6), as described above, and are calculated using the applicable regional tax rate.

(8) Valuation allowance and other tax adjustments, included in *Income and mining tax benefit (expense)* , is recorded for items such as foreign tax credits, alternative minimum tax credits, capital losses and disallowed foreign losses. The adjustment in 2018 is due to increases in tax credit carryovers subject to valuation allowance of $5, increases to net operating loss and other deferred tax assets subject to valuation allowance at Yanacocha of $11 and other tax adjustments of $1. Amounts are presented net of income (loss) attributable to noncontrolling interests of $(5). The adjustment in 2017 is due to increases in tax credit carryovers subject to valuation allowance of $69, partially offset by other tax adjustments of $10.

(9) Per share measures may not recalculate due to rounding.

Free Cash Flow

Management uses Free Cash Flow as a non-GAAP measure to analyze cash flows generated from operations. Free Cash Flow is *Net cash provided by (used in) operating activities* less *Net cash provided by (used in) operating activities of discontinued operations* less *Additions to property, plant and mine development* as presented on the Condensed Consolidated Statements of Cash Flows. The Company believes Free Cash Flow is also useful as one of the bases for comparing the Company's performance with its competitors. Although Free Cash Flow and similar measures are frequently used as measures of cash flows generated from operations by other companies, the Company's calculation of Free Cash Flow is not necessarily comparable to such other similarly titled captions of other companies.

The presentation of non-GAAP Free Cash Flow is not meant to be considered in isolation or as an alternative to net income as an indicator of the Company's performance, or as an alternative to cash flows from operating activities as a measure of liquidity as those terms are defined by GAAP, and does not necessarily indicate whether cash flows will be sufficient to fund cash needs. The Company's definition of Free Cash Flow is limited in that it does not represent residual cash flows available for discretionary expenditures due to the fact that the measure does not deduct the payments required for debt service and other contractual obligations or payments made for business acquisitions. Therefore, the Company believes it is important to view Free Cash Flow as a measure that provides supplemental information to the Company's Condensed Consolidated Statements of Cash Flows.

The following table sets forth a reconciliation of Free Cash Flow, a non-GAAP financial measure, to *Net cash provided by (used in) operating activities* , which the Company believes to be the GAAP financial measure most directly comparable to Free Cash Flow, as well as information regarding *Net cash provided by (used in) investing activities* and *Net cash provided by (used in) financing activities* .

	Three Months Ended March 31,	
	2018	**2017**
Net cash provided by (used in) operating activities	$ 263	$ 371
Less: Net cash used in (provided by) operating activities of discontinued operations	3	6
Net cash provided by (used in) operating activities of continuing operations	266	377
Less: Additions to property, plant and mine development	(231)	(180)
Free Cash Flow	$ 35	$ 197
Net cash provided by (used in) investing activities (1)	$ (236)	$ (158)
Net cash provided by (used in) financing activities	$ (179)	$ (52)

(1) *Net cash provided by (used in) investing activities* includes *Additions to property, plant and mine development* , which is included in the Company's computation of Free Cash Flow.

Costs applicable to sales per ounce/pound

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

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

Costs applicable to sales per ounce

	Three Months Ended March 31,	
	2018	**2017**
Costs applicable to sales [(1)]	$ 982	$ 918
Gold sold (thousand ounces)	1,312	1,328
Costs applicable to sales per ounce [(2)]	$ 748	$ 691

(1) Includes by-product credits of $13 and $10 during the three months ended March 31, 2018 and 2017, respectively.
(2) Per ounce measures may not recalculate due to rounding.

Costs applicable to sales per pound

	Three Months Ended March 31,	
	2018	**2017**
Costs applicable to sales [(1)]	$ 47	$ 39
Copper sold (million pounds)	27	26
Costs applicable to sales per pound [(2)]	$ 1.74	$ 1.50

(1) Includes by-product credits of $1 and $1 during the three months ended March 31, 2018 and 2017, respectively.
(2) Per pound measures may not recalculate due to rounding.

All-In Sustaining Costs

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

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

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

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

Costs applicable to sales . Includes all direct and indirect costs related to current production incurred to execute the current mine plan. We exclude certain exceptional or unusual amounts from *Costs applicable to sales* ("CAS"), such as significant revisions to recovery amounts. CAS includes by-product credits from certain metals obtained during the process of extracting and processing the primary ore-body. CAS is accounted for on an accrual basis and excludes *Depreciation and amortization* and *Reclamation and remediation* , which is consistent with our presentation of CAS on the Condensed Consolidated Statements of Operations. In determining AISC, only the CAS associated with producing and selling an ounce of gold is included in the measure. Therefore, the amount of gold CAS included in AISC is derived from the CAS presented in the Company's Condensed Consolidated Statements of Operations less the amount of CAS attributable to the production of copper at our Phoenix and Boddington mines. The copper CAS at those mine sites is disclosed in Note 4 to the Condensed Consolidated Financial Statements. The allocation of CAS between gold and copper at the Phoenix and Boddington mines is based upon the relative sales value of gold and copper produced during the period.

Reclamation costs . Includes accretion expense related to Reclamation liabilities and the amortization of the related Asset Retirement Cost ("ARC") for the Company's operating properties. Accretion related to the Reclamation liabilities and the amortization of the ARC assets for reclamation does not reflect annual cash outflows but are calculated in accordance with GAAP. The accretion and amortization reflect the periodic costs of reclamation associated with current production and are therefore included in the measure. The allocation of these costs to gold and copper is determined using the same allocation used in the allocation of CAS between gold and copper at the Phoenix and Boddington mines.

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

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

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

Treatment and refining costs . Includes costs paid to smelters for treatment and refining of our concentrates to produce the salable metal. These costs are presented net as a reduction of *Sales* on our Condensed Consolidated Statements of Operations.

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

Three Months Ended March 31, 2018	Costs Applicable to Sales [1][2][3]	Reclamation Costs [4]	Advanced Projects, Research and Development and Exploration [5]	General and Administrative	Other Expense, Net [6]	Treatment and Refining Costs	Sustaining Capital [7]	All-In Sustaining Costs	Ounces (000)/Pounds (millions) Sold	All-In Sustaining Costs per oz/lb [8]
Gold										
Carlin	$ 199	$ 3	$ 4	$ 2	$ —	$ —	$ 30	$ 238	229	$ 1,039
Phoenix	62	1	1	1	—	2	5	72	77	933
Twin Creeks	64	1	2	—	1	—	5	73	83	885
Long Canyon	16	1	—	—	—	—	2	19	44	428
CC&V	39	—	2	—	—	—	9	50	62	804
Other North America	—	—	13	—	1	—	2	16	—	—
North America	380	6	22	3	2	2	53	468	495	944
Yanacocha	114	10	6	—	1	—	6	137	107	1,276
Merian	67	—	3	—	—	—	9	79	125	639
Other South America	—	—	11	3	1	—	—	15	—	—
South America	181	10	20	3	2	—	15	231	232	999
Boddington	128	2	—	—	—	5	13	148	160	926
Tanami	76	1	5	—	1	—	12	95	126	750
Kalgoorlie	60	1	3	—	—	—	8	72	88	824
Other Australia	—	—	3	2	(1)	—	1	5	—	—
Australia	264	4	11	2	—	5	34	320	374	855
Ahafo	90	1	2	—	—	—	7	100	104	960
Akyem	67	6	—	—	1	—	10	84	107	783
Other Africa	—	—	6	2	—	—	—	8	—	—
Africa	157	7	8	2	1	—	17	192	211	904
Corporate and Other	—	—	13	49	—	—	4	66	—	—
Total Gold	$ 982	$ 27	$ 74	$ 59	$ 5	$ 7	$ 123	$ 1,277	1,312	$ 973
Copper										
Phoenix	$ 16	$ —	$ —	$ —	$ —	$ —	$ 2	$ 18	8	2.17
Boddington	31	1	—	—	—	3	3	38	19	2.03
Total Copper	$ 47	$ 1	$ —	$ —	$ —	$ 3	$ 5	$ 56	27	$ 2.07
Consolidated	$ 1,029	$ 28	$ 74	$ 59	$ 5	$ 10	$ 128	$ 1,333		

(1) Excludes *Depreciation and amortization* and *Reclamation and remediation* .

(2) Includes by-product credits of $14 and excludes co-product copper revenues of $78.

(3) Includes stockpile and leach pad inventory adjustments of $21 at Carlin, $12 at Twin Creeks, $18 at Yanacocha, $15 at Ahafo and $13 at Akyem.

(4) Reclamation costs include operating accretion and amortization of asset retirement costs of $15 and $13, respectively, and exclude non-operating accretion and reclamation and remediation adjustments of $10 and $3, respectively.

(5) *Advanced projects, research and development and Exploration* of $3 at Carlin, $6 at Long Canyon, $4 at Yanacocha, $1 at Tanami, $2 at Ahafo and $3 at Akyem are recorded in “Other” of the respective region for development projects.

(6) *Other expense,* net is adjusted for restructuring and other costs of $ 6 .

(7) Excludes development capital expenditures, capitalized interest and the increase in accrued capital totaling $103. The following are major development projects: Twin Creeks underground, Quecher main, Merian, Tanami expansions, Subika and Ahafo mill expansions.

(8) Per ounce and per pound measures may not recalculate due to rounding.

Three Months Ended March 31, 2017	Costs Applicable to Sales (1)(2)(3)	Reclamation Costs (4)	Advanced Projects, Research and Development and Exploration (5)	General and Administrative	Other Expense, Net (6)	Treatment and Refining Costs	Sustaining Capital (7)	All-In Sustaining Costs	Ounces (000)/Pounds (millions) Sold	All-In Sustaining Costs per oz/lb (8)
Gold										
Carlin	$ 208	$ 1	$ 3	$ 1	$ —	$ —	$ 48	$ 261	217	$ 1,203
Phoenix	44	1	1	—	—	3	4	53	46	1,152
Twin Creeks	50	1	2	1	—	—	7	61	84	726
Long Canyon	12	—	—	—	—	—	1	13	32	406
CC&V	75	1	4	—	—	—	4	84	128	656
Other North America	—	—	8	—	1	—	2	11	—	—
North America	389	4	18	2	1	3	66	483	507	953
Yanacocha	119	13	2	1	1	—	11	147	148	993
Merian	48	—	4	—	—	—	4	56	108	519
Other South America	—	—	12	3	—	—	—	15	—	—
South America	167	13	18	4	1	—	15	218	256	852
Boddington	122	2	—	—	1	4	13	142	184	772
Tanami	50	—	—	—	—	—	10	60	76	789
Kalgoorlie	52	1	2	—	—	—	4	59	84	702
Other Australia	—	—	4	2	—	—	—	6	—	—
Australia	224	3	6	2	1	4	27	267	344	776
Ahafo	76	2	2	—	—	—	7	87	94	926
Akyem	62	3	—	—	1	—	6	72	127	567
Other Africa	—	—	6	1	—	—	—	7	—	—
Africa	138	5	8	1	1	—	13	166	221	751
Corporate and Other	—	—	12	46	1	—	2	61	—	—
Total Gold	$ 918	$ 25	$ 62	$ 55	$ 5	$ 7	$ 123	$ 1,195	1,328	$ 900
Copper										
Phoenix	$ 18	$ 1	$ —	$ —	$ —	$ 1	$ 1	$ 21	10	$ 2.10
Boddington	21	—	—	—	—	2	2	25	16	1.56
Total Copper	$ 39	$ 1	$ —	$ —	$ —	$ 3	$ 3	$ 46	26	$ 1.77
Consolidated	$ 957	$ 26	$ 62	$ 55	$ 5	$ 10	$ 126	$ 1,241		

(1) Excludes *Depreciation and amortization* and *Reclamation and remediation* .

(2) Includes by-product credits of $11 and excludes co-product copper revenues of $71.

(3) Includes stockpile and leach pad inventory adjustments of $18 at Carlin, $3 at Twin Creeks of $6 at Yanacocha and $13 at Ahafo.

(4) Reclamation costs include operating accretion and amortization of asset retirement costs of $20 and $6, respectively, and exclude non-operating accretion and reclamation and remediation adjustments of $4 and $5, respectively.

(5) *Advanced projects, research and development and Exploration* of $5 at Long Canyon, $2 at Yanacocha, $3 at Tanami, $4 at Ahafo and $1 at Akyem are recorded in "Other" of the respective region for development projects.

(6) *Other expense,* net is adjusted for restructuring and other costs of $7, impairment charges of $3 and acquisition costs of $2.

(7) Excludes development capital expenditures, capitalized interest and the increase in accrued capital totaling $54. The following are major development projects: Long Canyon, Merian, Tanami expansions, Subika and Ahafo mill expansions.

(8) Per ounce and per pound measures may not recalculate due to rounding.

Safe Harbor Statement

Certain statements contained in this report (including information incorporated by reference herein) are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), 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", "anticipate(s)", "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, copper and other metal prices;
- estimates of future mineral production and sales;
- estimates of future production costs, other expenses and taxes for specific operations and on a consolidated basis;

- 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 on a consolidated basis, 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 or financing and expectations regarding future debt repayments or debt tender transactions ;
- estimates regarding future exploration expenditures, results and reserves;
- statements regarding fluctuations in financial and currency markets;
- estimates regarding potential cost savings, productivity, operating performance and ownership and cost structures;
- expectations regarding statements regarding future transactions, including, without limitation, statements related to future acquisitions and projected benefits, synergies and costs associated with acquisitions and related matters;
- expectations regarding the start-up time, design, mine life, production and costs applicable to sales and exploration potential of our projects;
- statements regarding future hedge and derivative positions or modifications thereto;
- statements regarding political, economic or governmental conditions and environments;
- statements regarding the impacts of changes in the legal and regulatory environment in which we operate;
- estimates of future costs, accruals for reclamation costs and other liabilities for certain environmental matters, including without limitation with respect to our Yanacocha operation;
- estimates of income taxes and expectations relating to tax contingencies or tax audits; and
- estimates of pension and other post-retirement costs.

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 metal prices and 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, mining and processing;
- changes in tax laws;
- 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 the section titled Item 1, Business; Item 1A, Risk Factors in the Annual Report on Form 10-K for the year ended December 31, 2017 filed February 22, 2018 and elsewhere throughout this report. Many of these factors are beyond our ability to control or predict. 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.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK (dollars in millions, except per ounce and per pound amounts).

Metal Prices

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

Decreases in the market price of gold and copper can also significantly affect the value of our product inventory, stockpiles and leach pads, and it may be necessary to record a write-down to the net realizable value. Net realizable value represents the estimated future sales price based on short-term and long-term metals prices, less estimated costs to complete production and bring the product to sale. The primary factors that influence the need to record write-downs of our stockpiles, leach pads and product inventory include short-term and long-term metals prices and costs for production inputs such as labor, fuel and energy, materials and supplies as well as realized ore grades and recovery rates. The significant assumptions in determining the stockpile, leach pad and product inventory adjustments for each mine site reporting unit at March 31, 2018 included production cost and capitalized expenditure assumptions unique to each operation, a short-term and long-term gold price of $1,329 and $1,300 per ounce, respectively, a short-term and long-term copper price of $3.16 and $3.00 per pound, respectively, and a U.S. to Australian dollar short-term and long-term exchange rate of $0.79 and $0.80 , respectively.

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

Hedging

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

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

Cash Flow Hedges

The diesel derivative and foreign currency contracts are designated as cash flow hedges, and as such, the unrealized changes in market value have been recorded in *Accumulated other comprehensive income (loss)* and are reclassified to income during the period in which the hedged transaction affects earnings.

Diesel Price Risk

We had the following diesel derivative contracts outstanding at March 31, 2018:

	Expected Maturity Date				
	2018	**2019**	**2020**	**2021**	**Total/ Average**
Diesel Fixed Forward Contracts:					
North America					
Diesel gallons (millions)	12	3	2	—	17
Average rate ($/gallon)	1.67	1.78	1.93	1.90	1.73
South America					
Diesel gallons (millions)	—	—	1	—	1
Average rate ($/gallon)	—	—	1.87	1.87	1.87
Australia					
Diesel barrels (thousands)	—	—	45	—	45
Average rate ($/barrel)	—	—	75.84	—	75.84

The fair value of the diesel derivative contracts was a net asset position of $5 at March 31, 2018 and $6 at December 31, 2017.

Foreign Currency Exchange Risk

The fair value of A$ foreign currency derivative contracts was a net liability position of $1 at December 31, 2017.

Commodity Price Exposure

Our provisional gold and copper sales contain an embedded derivative that is required to be separated from the host contract for accounting purposes. The host contract is the receivable from the sale of the gold and copper concentrates at the prevailing indices' prices at the time of sale. The embedded derivative, which does not qualify for hedge accounting, is marked to market through earnings each period prior to final settlement.

At March 31, 2018, Newmont had gold sales of 97,000 ounces priced at an average of $1,328 per ounce, subject to final pricing over the next several months. Each $25 change in the price for provisionally priced gold sales would have an approximate $2 effect on our *Net income (loss) attributable to Newmont stockholders* . The London Bullion Market Association P.M. closing settlement price at March 31, 2018 for gold was $1,324 per ounce.

At March 31, 2018, Newmont had copper sales of 20 million pounds priced at an average of $3.04 per pound, subject to final pricing over the next several months. Each $0.10 change in the price for provisionally priced copper sales would have an approximate $1 effect on our *Net income (loss) attributable to Newmont stockholders* . The LME closing settlement price at March 31, 2018 for copper was $3.03 per pound.

ITEM 4. CONTROLS AND PROCEDURES.

During the fiscal period covered by this report, the Company's management, with the participation of the Chief Executive Officer and Chief Financial Officer of the Company, carried out an evaluation of the effectiveness of the design and operation of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")). Based on such evaluation, the Company's Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of the period covered by this report, the Company's disclosure controls and procedures are effective to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the required time periods and are designed to ensure that information required to be disclosed in its reports is accumulated and communicated to the Company's management, including the Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

There were no changes in the Company's internal control over financial reporting that occurred during the three months ended March 31, 2018, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS.

Information regarding legal proceedings is contained in Note 25 to the Condensed Consolidated Financial Statements contained in this Report and is incorporated herein by reference.

ITEM 1A. RISK FACTORS.

There were no material changes to the risk factors disclosed in Item 1, Business; Item 1A in our Annual Report on Form 10-K for the year ended December 31, 2017, as filed with the SEC on February 22, 2018.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

Period	(a) Total Number of Shares Purchased [1]	(b) Average Price Paid Per Share [1]	(c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs [2]	(d) Maximum Number (or Approximate Dollar Value) of Shares that may yet be Purchased under the Plans or Programs [2]
January 1, 2018 through January 31, 2018	—	$ —	—	N/A
February 1, 2018 through February 28, 2018	883,058	$ 38.88	—	$ 90,000,000
March 1, 2018 through March 31, 2018	1,776,769	$ 38.32	1,670,745	$ 26,030,716

(1) The total number of shares purchased (and the average price paid per share) reflects: (i) shares purchased pursuant to the repurchase program described in (2) below; and (ii) Represents shares delivered to the Company from stock awards held by employees upon vesting for the purpose of covering the recipients' tax withholding obligations, totaling 0 shares, 883,058 shares and 106,024 shares for the fiscal months of January, February and March 2018, respectively.

(2) On February 20, 2018, the Company's Board of Directors authorized a new stock repurchase program, under which the Company was authorized to repurchase shares of outstanding common stock to offset the dilutive impact of employee stock award vesting in the current year, provided that the aggregate value of shares of common stock repurchased does not exceed $90 million, and no shares of common stock may be repurchased under the program after December 31, 2018. The Company repurchased 1,670,745 shares in the first quarter under the repurchase program, representing an aggregate value of $64, and such shares were then retired. To the extent, additional employee stock award vesting occurs later in the year in connection with retirements, terminations or previously scheduled vestings, the Company intends to use the repurchase program exclusively to offset dilution, subject to the limitations set forth above. The repurchase program may be discontinued at any time, and the program does not obligate the Company to acquire any specific number of shares of its common stock. The extent to which the Company repurchases its shares, and the timing of such repurchases, will depend upon a variety of factors, including trading volume, market conditions, legal requirements, business conditions and other factors.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES.

None.

ITEM 4. MINE SAFETY DISCLOSURES.

At Newmont, safety is a core value. No work-related fatalities occurred at any Newmont site or facility in 2017 or the first quarter of 2018. However, a tragic event occurred in April 2018, which resulted in the death of six contractors who were working on the construction of a structure at the Ahafo Mill Expansion project in Ghana. Investigations have commenced, and we are cooperating with authorities to determine the cause. We deeply grieve these losses along with families, friends, colleagues and the entire Newmont family. It is with great humility and resolve that we renew our commitment to making sure our people go home safe every day.

The Company plans to accelerate work in this area and further define and test the effectiveness of the critical controls necessary to prevent serious injuries. Our health and safety management system, which includes detailed standards and procedures for safe production, addresses topics such as employee training, risk management, workplace inspection, emergency response, accident investigation and program auditing. In addition to strong leadership and involvement from all levels of the organization, these programs and procedures form the cornerstone of safety at Newmont, ensuring that employees are provided a safe and healthy environment and are intended to reduce workplace accidents, incidents and losses, comply with all mining-related regulations and provide support for both regulators and the industry to improve mine safety.

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

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

Newmont is required to report certain mine safety violations or other regulatory matters required by Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 104 of Regulation S-K, and that required information is included in Exhibit 95 and is incorporated by reference into this Quarterly Report. The fatalities in Ghana are not represented in Exhibit 95 due to the fact that our operations in Ghana are not regulated by MSHA.

ITEM 5. OTHER INFORMATION.

None.

ITEM 6. EXHIBITS.

Exhibit Number		Description
10.1*	-	Senior Executive Compensation Program of Registrant, effective January 1, 2018, filed herewith.
10.2*	-	Section 16 Officer and Senior Executive Annual Incentive Compensation Program, effective January 1, 2018, filed herewith.
10.3*	-	Equity Bonus Program for Grades E-5 to E-6, effective January 1, 2018, filed herewith.
12.1	-	Computation of Ratio of Earnings to Fixed Charges, filed herewith.
31.1	-	Certification Pursuant to Rule 13A-14 or 15-D-14 of the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 signed by the Principal Executive Officer, filed herewith.
31.2	-	Certification Pursuant to Rule 13A-14 or 15-D-14 of the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 signed by the Principal Financial Officer, filed herewith.
32.1	-	Statement Required by 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 signed by the Principal Executive Officer, furnished herewith.
32.2	-	Statement Required by 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 signed by the Principal Financial Officer, furnished herewith.
95	-	Information concerning mine safety violations or other regulatory matters required by Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, filed herewith.
101	-	101.INS XBRL Instance 101.SCH XBRL Taxonomy Extension Schema 101.CAL XBRL Taxonomy Extension Calculation 101.DEF XBRL Taxonomy Extension Definition 101.LAB XBRL Taxonomy Extension Labels 101.PRE XBRL Taxonomy Extension Presentation

* These exhibits relate to executive compensation plans and arrangements.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

NEWMONT MINING CORPORATION
(Registrant)

Date: April 26, 2018

/s/ NANCY K. BUESE

Nancy K. Buese
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

Date: April 26, 2018

/s/ JOHN W. KITLEN

John W. Kitlen
Vice President, Controller and Chief Accounting Officer
(Principal Accounting Officer)

Exhibit 10.1

NEWMONT
SENIOR EXECUTIVE COMPENSATION PROGRAM

(Effective January 1, 2018)

NEWMONT
senior executive compensation program

(Effective January 1, 2018)

PURPOSE

This Senior Executive Compensation Program includes the Restricted Stock Unit Bonus program, Performance Leveraged Stock Bonus program and the Personal Bonus for the eligible Employees. This program is a restatement of the Senior Executive Compensation Program effective on January 1, 2017. The purpose of the Restricted Stock Unit Bonus program and the Performance Leveraged Stock Bonus program is to provide eligible Employees a direct interest in the success of the operations of Newmont Mining. The purpose of the Personal Bonus is to provide eligible Employees additional incentive to meet strategic objectives. The eligible Employees will be rewarded in accordance with the terms and conditions described below.

This program is intended to be a program described in Department of Labor Regulation Sections 2510.3-1(b) and 2510.3-2(c) and shall not be considered a plan subject to the Employee Retirement Income Security Act of 1974, as amended.

I. DEFINITIONS

The capitalized terms used in this compensation program shall have the same meaning as the capitalized terms in the Section 16 Officer and Senior Executive Annual Incentive Compensation Program ("AICP"), unless otherwise defined or stated herein. The following terms used in this compensation program shall have the meanings set forth below

1.1 "Absolute Total Shareholder Return" means; (a) the average closing price of Common Stock for the 30 trading days, excluding the final 5 trading days for administrative purposes, on the New York Stock Exchange of the Extended Performance Period, minus (b) the share price used to determine the Target Performance Leveraged Stock Unit Award, plus dividends paid in the Extended Performance period, divided by (c) the share price used to determine the Target Performance Leveraged Stock Unit Award. The Leadership Development and Compensation Committee retains authority to make adjustments for extraordinary events affecting the calculations.

1.2 "Cause" means a) engagement in illegal conduct or gross negligence or willful misconduct, provided that if the Employee acted in accordance with an authorized written opinion of Newmont's, or an affiliated entity's, legal counsel, such action will not constitute "Cause;" b) any dishonest or fraudulent activity by the Employee or the reasonable belief by Newmont or an affiliated entity of the Employee's breach of any contract, agreement or representation with the Newmont or an affiliated entity, or c) violation, or Newmont or an affiliated entities' belief of Employee's violation of Newmont Mining Corporation's Code of Conduct and underlying policies and standards.

1.3 " *Change of Control Price* " means the price per share of Common Stock offered to a holder thereof in conjunction with any transaction resulting in a Change of Control on a fully-diluted basis (as determined by the Leadership Development and Compensation Committee as constituted before the Change of Control, if any part of the offered price is payable other than in cash), or, in the case of a Change of Control occurring solely by reason of a change in the composition of the Board, the highest Fair Market Value of a share of Common Stock on any of the 30 trading days immediately preceding the date on which such Change of Control occurs.

1.4 " *Common Stock* " means the $1.60 par value common stock of Newmont Mining.

1.5 *"Extended Performance Period"* means the time frame between the beginning and ending average closing prices (generally deemed to be three years with adjustments for administrative purposes) over which the Leadership Development and Compensation Committee will calculate and determine the Performance Leveraged Stock Bonus.

1.6 " *Fair Market Value* " has the meaning given such term in the 2013 Stock Incentive Compensation Plan.

1.7 *"Performance Leveraged Stock Bonus"* means the bonus payable to an eligible Employee in the form of Common Stock under this compensation program with respect to an Extended Performance Period (or portion thereof as provided in Section 4.4) and is calculated as described in Section 4.2.

1.8 " *Performance Period* " means the calendar year over which the Leadership Development and Compensation Committee will calculate and determine the Personal Bonus and the Restricted Stock Unit Bonus.

1.9 " *Performance Stock* " means the right to receive from Newmont Mining Common Stock or restricted stock units under terms and conditions defined in a restricted stock unit or other award agreement, as determined by the Leadership Development and Compensation Committee.

1.10 " *Relative Total Shareholder Return* " means Newmont Mining's total shareholder return, defined as the change in the closing price of a share of Common Stock, with cash dividends paid, between the share price used to determine the Target Performance Leveraged Stock Unit Award and the average closing price of Common Stock for the 30 trading days, excluding the final 5 trading days, on the New York Stock Exchange of the Extended Performance Period; as compared to the total shareholder return, with cash dividends paid, of an index of peer companies selected and determined by the Leadership Development and Compensation Committee. The Leadership Development and Compensation Committee retains authority to make adjustments for extraordinary events affecting the calculations.

1.11 *"Personal Bonus"* means the cash bonus payable to an eligible Employee based on the individual contribution of such eligible Employee to achievement of the Corporation's strategic objectives during the Performance Period, as set forth in Section 5.1 (or portion thereof as provided in Section 5.2).

1.12 " *Restricted Stock Unit Bonus* " means the bonus payable to an eligible Employee in the form of restricted stock units under this compensation program annually (or portion of a year as provided in Section 3.2), which shall be determined by dividing the eligible Employee's Target Restricted Stock Unit Bonus by Fair Market Value, on the date of grant of the Restricted Stock Unit Bonus. The restricted stock units granted as a Restricted Stock Unit Bonus shall have terms and conditions, and shall be subject to such restrictions as defined by the Leadership Development and Compensation Committee.

1.13 "Retirement" means at least age 55, and, at least 5 years of continuous employment with Newmont Mining and/or an Affiliated Entity, and, a total of at least 65 when adding age plus years of employment. This definition differs from the definition of retirement in other benefits plans, such as pension plans of Newmont, and shall not alter those definitions.

1.14 *"Target Performance Leveraged Stock Bonus"* means the number of shares of Common Stock equivalent to the percentage of base salary (for calculation purposes, base salary shall be the applicable base salary of the Employee as of March 1 (or the effective date of the annual merit compensation process if different than March 1) for the year in which the target number of shares is calculated) set by the Leadership Development and Compensation Committee which is set forth in Appendix C, using the average closing price of Common Stock for the 25 trading days on the New York Stock Exchange prior to the grant date of the Target Performance Leverage Stock Unit Bonus. For the Chief Executive Officer, the Target Performance Leveraged Stock Unit

Bonus means the number of shares of Common Stock equivalent to the dollar value, versus percentage of base salary, set forth in Appendix C.

1.15 *"Target Restricted Stock Unit Bonus"* means the percentage of base salary (for calculation purposes, base salary shall be the applicable base salary of the Employee as of March 1 (or the effective date of the annual merit compensation process if different than March 1) for the year in which the target number of shares is calculated) set by the Leadership Development and Compensation Committee which is set forth in Appendix A. For the Chief Executive Officer, the Target Restricted Stock Unit Bonus means the dollar value set forth in Appendix A.

1.16 *"Terminated Eligible Employee"* for purposes of the Performance Leveraged Stock Bonus, means executive grade level Employee of a Participating Employer at grade level E-4 or above during the relevant Extended Performance Period, who terminates employment with Newmont Mining and/or a Participating Employer as provided in Section 4.4. *"Terminated Eligible Employee"* for purposes of the Personal Bonus shall have the same meaning as in the AICP.

1.17 " *2013 Stock Incentive Compensation Plan* " means the Newmont Mining Corporation 2013 Stock Incentive Compensation Plan (or any successor plan), as amended from time to time.

II. ELIGIBILITY

All executive grade level Employees of a Participating Employer at grade level E-4 or above, are eligible to receive a Performance Leveraged Stock Bonus and Personal Bonus under this compensation program, provided (i) they are on the payroll of a Participating Employer as of the last day of the relevant Performance Period for the Personal Bonus or Extended Performance Period for the Performance Leveraged Stock Bonus, and at the time the award is vested, or (ii) they are a Terminated Eligible Employee with respect to such Performance Period for the Personal Bonus, or Extended Performance Period for the Performance Leveraged Stock Bonus. All executive grade level Employees of a Participating Employer at grade level E-4 or above are eligible to receive a Restricted Stock Unit Bonus under this compensation program, provided they are on the payroll of a Participating Employer at the time the award is granted. Eligible Employees who are on short-term disability under the Short-Term Disability Plan of Newmont, or a successor plan, or not working because of a work-related injury as of the last day of the Performance Period for Personal Bonus, or Extended Performance Period for the Performance Leveraged Stock Bonus, but are still on the payroll of a Participating Employer shall be eligible to receive a Performance Leveraged Stock Bonus and Personal Bonus. Notwithstanding the foregoing provisions of this Section II, the Leadership Development and Compensation Committee may, prior to the end of any Performance Period, or Extended Performance Period for the Performance Leveraged Stock Bonus, exclude from or include in eligibility for participation under this compensation program with respect to such Performance Period, or Extended Performance Period for the Performance Leveraged Stock Bonus, any executive grade level Employee of a Participating Employer.

III. RESTRICTED STOCK UNIT BONUS

3.1 *Determination of Restricted Stock Unit Bonus—In General* . The Restricted Stock Unit Bonus shall be calculated by the Leadership Development and Compensation Committee as soon as reasonably practicable following the Performance Period. Following such determination, grant of the Restricted Stock Unit Bonus shall be made to eligible Employees as soon as reasonably practicable, in accordance with Sections 3.3 below.

3.2 *Separation of Employment and Payment of Restricted Stock Unit Bonus*. An eligible Employee shall not be entitled to payment of a Restricted Stock Unit Bonus as a result of any separation of employment, voluntary or involuntary except as provided in Section 6.2 below.

3.3 *Form of Payment*. The amount of Restricted Stock Unit Bonus payable under this compensation program shall be paid in restricted stock units (payable in whole units only rounded down to the nearest share). The restricted stock units shall have a three year vesting period, with one-third of the restricted stock units vesting each year on the anniversary of the date of grant, all subject to the terms of the applicable award agreement.

IV. PERFORMANCE LEVERAGED STOCK BONUS

4.1 *Determination of Performance Leveraged Stock—In General*. The Performance Leveraged Stock Bonus shall be calculated as soon as reasonably practicable after the Leadership Development and Compensation Committee determines the Performance Leveraged Stock Bonus Payout Factor as described in Section 4.3 below. Following such determination, payment of the Performance Leveraged Stock Bonus shall be made to eligible Employees as soon as reasonably practicable, in accordance with Section 4.5 below.

4.2 *Calculation of Performance Leveraged Stock Bonus*. The Performance Leveraged Stock Bonus equals the Target Performance Leveraged Stock Bonus times the percentage dictated by the Performance Leveraged Stock Bonus Payout Factor and corresponding schedule in Appendix C.

4.3 *Calculation of the Performance Leveraged Stock Bonus Payout Factor*. The Performance Leveraged Stock Bonus Payout Factor will be calculated by determining the Relative Total Shareholder Return and the corresponding percentage payout based on the schedule adopted by the Leadership Development and Compensation Committee, attached hereto in Appendix C. In the event that Absolute Total Shareholder Return over the Extended Performance Period is negative, the Performance Leveraged Stock Bonus Payout Factor shall be capped at 100%. Additionally, the total value maximum of any calculated Performance Leveraged Stock Unit Bonus shall not exceed four times the dollar value of the Target Performance Leveraged Stock Unit Bonus. In the event, this maximum amount is exceeded, the Performance Leveraged Stock Unit Bonus shall be reduced to a number of shares equaling four times the dollar value of the Target Performance Leveraged Stock Unit Bonus divided by the average closing price of Common Stock for the 30 trading days, excluding the final 5 trading days, on the New York Stock Exchange of the Extended Performance Period, rounded down to the nearest share.

4.4 *Separation of Employment and Payment of Performance Leveraged Stock Bonus*. Unless otherwise stated in this Section 4.4, an eligible Employee shall not be entitled to payment of a Performance Leveraged Stock Bonus on or after any separation of employment, voluntary or involuntary. In the event an eligible Employee separates employment from a Participating Employer prior to payment of the Performance Leveraged Stock Bonus, for which the Employee has already received a notice of grant and award agreement, as a result of: (a) Retirement, (b) death, (c) termination of employment entitling Employee to benefits under the Executive Severance Plan of Newmont, or separation benefits for any involuntary termination, other than for Cause, for Employees not eligible for benefits under the Severance Plan of Newmont or the Executive Severance Plan of Newmont, or (d) circumstances entitling eligible Employee to long-term disability benefits of the Company, such eligible Employee is a Terminated Eligible Employee and shall receive a Performance Leveraged Stock Bonus calculated separately to the most recent fiscal quarter end for each of the outstanding awards, with each separate award pro-rated based on the time he or she was actually employed by a Participating Employer during the Extended Performance Period.

4.5 *Form of Payment*. The amount of Performance Leveraged Stock Bonus payable under this compensation program shall be paid in Common Stock (payable in whole shares only rounded down to the nearest share). Upon the payment of the Performance Leveraged Stock Bonus in Common Stock, an eligible Employee shall also be entitled to a cash payment equal to any dividends paid with respect to the Common Stock delivered for the Performance Leveraged Stock Bonus for the Extended Performance Period, minus any applicable taxes.

4.6 *Timing of Payment*. Except as otherwise provided in section Section 4.4 above, payment of the Performance Leveraged Stock Bonus will be made as soon as reasonably practicable during the calendar year following the Extended Performance Period to which such Performance Leveraged Stock Bonus relates .

4.7 *Performance Leveraged Stock Bonus for Newly Hired or Newly Promoted eligible Employees*. In the event an individual is hired as an eligible Employee, or promoted into an eligible Employee position, such eligible Employee may be eligible for payment of a pro-rated Performance Leveraged Stock Bonus, as determined in the sole discretion of the Company or the Leadership Development and Compensation Committee for Section 16 Officers, at each date of payment of a Performance Leveraged Stock Bonus after the date of hire or after the date of promotion.

V. PERSONAL BONUS

5.1 *Determination of Personal Bonus—In General*. At the end of each Performance Period, the Leadership Development and Compensation Committee will evaluate Section 16 Officer eligible Employees' performance against relevant strategic objectives and award a Personal Bonus, up to the maximum amounts listed in Appendix B. The Leadership Development and Compensation Committee will seek the input of the Chief Executive Officer on the Personal Bonuses to be awarded to eligible Section 16 Officers Employees. At the end of each Performance Period, the designated supervisor of a non-Section 16 Officer eligible Employee will evaluate the non-Section 16 Officer eligible Employee's performance against relevant strategic objectives and award a Personal Bonus, up to the maximum amounts listed in Appendix B. Following such determination, payment of the Personal Bonus shall be made to eligible Employees as soon as reasonably practicable following the end of the applicable Performance Period, provided that such payment shall be made no later than the 15 th day of the third month following the Performance Period to which such Personal Bonus relates.

5.2 *Separation of Employment and Payment of Personal Bonus.* In the event an eligible Employee separates employment from a Participating Employer and is a Terminated Eligible Employee, the Personal Bonus shall be paid at 50% of the maximum level shown on Appendix B (with the exception that the calculation shall be based upon current rate of base salary, rather than eligible earnings), pro-rated for the time of employment during the Performance Period, and shall be paid as soon as practicable. However, in the event that a Terminated Eligible Employee separates employment at the beginning of a calendar year before the bonus is paid for the prior calendar year, the Terminated Eligible Employee shall receive the actual payout according to Section V of this program, at the same time as all other actual payouts are delivered according to this program. If an eligible Employee is terminated between January 1 and March 31 of any calendar year, and entitled to benefits under the Severance Plan of Newmont or the Executive Severance Plan of Newmont, Employee shall not qualify for any bonus under this program for the period of January 1 to March 31 for the calendar year of the termination. If an eligible Employee is not a Terminated Eligible Employee, eligible Employee shall not be entitled to payment of a Personal Bonus on or after any separation of employment, voluntary or involuntary.

VI. CHANGE OF CONTROL

6.1 *Personal Bonus*. Upon a Change of Control (as defined in the AICP), each eligible Employee employed as of the date of the Change of Control, shall become entitled to the payment of 50% of the maximum Personal Bonus if a Change of Control occurs between September 1 and December 31. If a Change of Control occurs between January 1 and August 31 each eligible Employee employed as of the date of the Change of Control, shall become entitled to the payment of 50% of the maximum Personal Bonus pro-rated for partial service during the Performance Period. The bonus payable in accordance with the provisions of this Section 6.1 shall be calculated and paid as soon as practicable following the date of the Change of Control. Such payment shall be subject to the withholding of such amounts as Newmont Mining or a Participating Employer may determine is required to be withheld pursuant to any applicable federal, state or local law or regulation. Upon the completion of such payment, eligible Employees shall have no further right to the payment of any bonus hereunder (other than any bonus payable hereunder with respect to a previous calendar year that has not yet been paid). Payment of a bonus under this section along with any corporate bonus payable in the event of a Change of Control under the Newmont Section 16 Officer and Senior Executive Annual Incentive Compensation Program shall fully satisfy Section 3.02(a)(i)(B) of the 2012 Executive Change of Control Plan of Newmont and Section 3.02(a)(i)(B) of the Executive Change of Control Plan of Newmont and no further payments under Section 3.02(a)(i)(B) 2012 Executive Change of Control Plan or 3.02(a)(i)(B) of the Executive Change of Control Plan of Newmont shall be due.

6.2 *Restricted Stock Unit Bonus.* In the event of a Change of Control (as defined in the AICP) each Restricted Stock Unit Bonus for the current year shall immediately be granted at target level in the form of a restricted stock unit award vesting 1/3 on January 1 of the year immediately following the year in which the Change of Control occurred, and another 1/3 on each of the following two January 1 anniversaries. The restricted stock unit award agreement shall provide for immediate vesting of all outstanding restricted stock units upon a termination of employment entitling the grantee to benefits under the applicable Executive Change of Control Plan of Newmont.

6.3 *Performance Leveraged Stock Bonus*. In the event of a Change of Control (as defined in the Newmont Annual Incentive Compensation Program), each eligible Employee or a Terminated Eligible Employee who terminated employment on account of Retirement (all other Terminated Eligible Employees who terminated employment prior to the Change of Control shall be excluded), shall become entitled to the payment of a Performance Leveraged Stock Bonus for an Extended Performance Period. The Performance Leveraged Stock Bonus shall be calculated in the manner stated in Section 4.2 above, with the exception that (i) the Extended Performance Period shall be deemed to end on the date of the Change of Control, (ii) the Change of Control Price shall be substituted for the average closing price of Common Stock for the fourth quarter of the last calendar year of the Extended Performance Period for purposes of section 4.3(a)(i) above, and (iii) the TSR Payout Factor will be based on Relative Total Shareholder Return utilizing the Change of Control Price as the final closing price of a share of Common Stock. The Performance Leveraged Stock Bonus shall be paid out as follows: (A) the percentage of the Performance Leveraged Stock Bonus equal to the percentage of the Extended Performance Period that elapsed up to the Change of Control shall be paid in a number of shares of common stock of the acquiring or resulting corporation or any parent or subsidiary thereof or that may be issuable by another corporation that is a party to the transaction resulting in such Change of Control received in such transaction by holders of Common Stock (such common stock, "Acquirer Stock") equal to (x) the number of shares of Acquirer Stock received by such a holder for each share of Common Stock held by such holder in such transaction multiplied by (y) the number of shares of Common Stock subject to such percentage of the Performance Leveraged Stock Bonus, or (B) if Acquirer Stock is not issued in connection with such transaction, cash in an amount equal to the Change of Control Price multiplied by the number of shares of Common Stock subject to such percentage of the Performance Leveraged Stock Bonus, within 5 days following the date of the Change of Control (*provided*, *however*, that if such Change of Control does not constitute a change in the ownership or effective control of Newmont Mining or of a substantial portion of the assets of Newmont Mining, pursuant to Treasury Regulations Section 1.409A-3(i)(5) (a "*409A CoC*"), such percentage of the Performance Leveraged Stock Bonus shall be so paid when the Performance Leveraged Stock Bonus would otherwise have been paid in accordance with Article IV), and b) the percentage of the Performance Leveraged Stock Bonus equal to the percentage of the Extended Performance Period that did not elapse prior to the Change of Control shall be paid in the form of (A) restricted stock units covering a number of shares of Acquirer Stock equal to (x) the number of shares of Acquirer Stock received by a holder of Common Stock for each share of Common Stock held by such holder in such transaction multiplied by (y) the number of shares of Common Stock subject to such percentage of the Performance Leveraged Stock Bonus, that will have a vesting period equal to the Extended Performance Period otherwise remaining as of the date of the Change of Control, or (B) if Acquirer Stock is not issued in connection with such transaction, a deferred compensation arrangement with a balance initially equal to the Change of Control Price multiplied by the number of shares of Common Stock subject to such percentage of the Performance Leveraged Stock Bonus, that will have a vesting period equal to the Extended Performance Period otherwise remaining as of the date of the Change of Control and a value from time to time as if such initial balance were invested in such deemed investment as the Leadership Development and Compensation Committee as constituted before the Change of Control shall determine in its discretion. The portion of the Performance Leveraged Stock Bonus described in clause (b) of the preceding sentence shall vest upon any termination of employment of the eligible Employee with a Participating Employer prior to the expiration of the vesting period, with the exception of voluntary termination or termination for Cause, as defined in Newmont Mining's Executive Change of Control Plan. Such portion shall be paid in cash within 5 days following vesting; provided , however , that if such Change of Control does not constitute a 409A CoC, such portion, to the extent vested in accordance with this sentence, shall be so paid when they would otherwise have been paid in accordance with Article IV.

VII. GENERAL PROVISIONS

7.1 *Administration* . This compensation program shall be administered by the Leadership Development and Compensation Committee or its delegee. All actions by Newmont Mining under this program shall be taken by the Leadership Development and Compensation Committee or its delegee. The Leadership Development and Compensation Committee shall interpret the provisions of this program in its full and absolute discretion. All determinations and actions of the Leadership Development and Compensation Committee with respect to this program shall be taken or made in its full and absolute discretion in accordance with the terms of this program and shall be final, binding and conclusive on all persons.

7.2 *Plan Unfunded* . This compensation program shall be unfunded and no trust or other funding mechanism shall be established for this program. All benefits to be paid pursuant to this program shall be paid by Newmont Mining or another Participating Employer from its respective general assets, and an eligible Employee or Terminated Eligible Employee (or his or her heir or devisee) shall not have any greater rights than a general, unsecured creditor against Newmont Mining or another Participating Employer, as applicable, for any amounts payable hereunder.

7.3 *Amount Payable Upon Death of Employee* . If an eligible Employee who is entitled to payment hereunder dies after becoming eligible for payment but before receiving full payment of the amount due, or if an eligible Employee dies and becomes a Terminated Eligible Employee, all amounts due shall be paid as soon as practicable after the death of such eligible Employee or Terminated Eligible Employee to the beneficiary or beneficiaries designated by such eligible Employee or Terminated Eligible Employee to receive life insurance proceeds under Newmont Mining's life insurance plan. In the absence of an effective beneficiary designation under such plan, any amount payable hereunder following the death of such eligible Employee or Terminated Eligible Employee shall be paid to his or her estate.

7.4 *Reimbursement* . The Leadership Development and Compensation Committee, to the full extent permitted by governing law, shall have the discretion to require reimbursement of any portion of a Performance Leveraged Stock Bonus previously paid to an eligible Employee pursuant to the terms of this compensation program if: a) the amount of such Performance Leveraged Stock Bonus was calculated based upon the achievement of certain financial results that were subsequently the subject of a restatement, and b) the amount of such Performance Leveraged Stock Bonus that would have been awarded to the eligible Employee had the financial results been reported as in the restatement would have been lower than the Performance Leveraged Stock Bonus actually awarded. The approach used to determine the amount of reimbursement will be based on commonly used valuation methodologies or those as supported or validated by an independent third party with expertise in related matters. Additionally, the Leadership Development and Compensation Committee, to the full extent permitted by governing law, shall have the discretion to require reimbursement of any portion of a Restricted Stock Unit Bonus, Performance Leveraged Stock Bonus and Personal Bonus previously paid to an eligible Employee pursuant to the terms of this compensation program if the eligible employee is terminated for Cause.

7.5 *Withholding Taxes*. All bonuses payable hereunder shall be subject to the withholding of such amounts as Newmont Mining or a Participating Employer may determine is required to be withheld pursuant to any applicable federal, state or local law or regulation. The Leadership Development and Compensation Committee may, in its sole discretion, permit eligible Employees to satisfy withholding applicable to the portion of the bonus payable in shares of Common Stock or Performance Stock by causing Newmont Mining to withhold or sell the appropriate number of shares of Common Stock or Performance Stock from the bonus otherwise payable and to make the requisite withholding payments on behalf of the eligible Employee.

7.6 *Issuance of Stock*. Shares of Common Stock and Performance Stock issued under this compensation program may be issued pursuant to the provisions of any stock plan of Newmont Mining or as otherwise determined in the sole discretion of the Leadership Development and Compensation Committee. All awards under this compensation program that consist of Common Stock or that are valued in whole or in part by reference to, or are otherwise based on, Common Stock, shall be treated as made under the 2013 Stock Incentive Plan as well as this compensation program and thereby subject to the applicable terms and conditions of the 2013 Stock Incentive Compensation Plan.

7.7 *General Operation and Amendment*. Notwithstanding anything contained in this compensation program to the contrary, this compensation program shall be administered and operated in accordance with any applicable laws and regulations including but not limited to laws affecting the timing of payment of any bonus under this compensation program.

7.8 *Right of Offset*. To the extent permitted by applicable law, Newmont Mining or a Participating Employer may, in its sole discretion, apply any bonus payments otherwise due and payable under this compensation program against debts of an eligible Employee to Newmont Mining or an Affiliated Entity. By accepting payments under this compensation program, all eligible Employees shall consent to the reduction of any compensation paid to the eligible Employee by Newmont Mining or an Affiliated Entity to the extent the eligible Employee receives an overpayment from this compensation program.

7.9 *Termination and Amendment*. The Board may at any time amend, modify, suspend or terminate this compensation program; provided, however, that the Leadership Development and Compensation Committee may, consistent with its administrative powers, waive or adjust provisions of this compensation program as it determines necessary from time to time. The Leadership Development and Compensation Committee may amend the terms of any award theretofore granted hereunder, but no such amendment shall be inconsistent with the terms and conditions of this compensation program or materially impair the previously accrued rights of the eligible Employee to whom such award was granted with respect to such award without his or her consent, except such an amendment made to cause this program or such award to comply with applicable law, tax rules, stock exchange rules or accounting rules.

7.10 *Severability*. If any section, subsection or specific provision is found to be illegal or invalid for any reason, such illegality or invalidity shall not affect the remaining provisions of this compensation program, and this compensation program shall be construed and enforced as if such illegal and invalid provision had never been set forth in this compensation program.

7.11 *No Right to Employment*. The establishment of this compensation program shall not be deemed to confer upon any eligible Employee any legal right to be employed by, or to be retained in the employ of, Newmont Mining, a Participating Employer or any Affiliated Entity, or to give any eligible Employee any right to receive any payment whatsoever, except as provided under this compensation program. All eligible Employees shall remain subject to discharge from employment to the same extent as if this compensation program had never been adopted.

7.12 *Transferability*. Any bonus payable hereunder is personal to the eligible Employee and may not be sold, exchanged, transferred, pledged, assigned or otherwise disposed of except by will or by the laws of descent and distribution.

7.13 *Successors*. This compensation program shall be binding upon and inure to the benefit of Newmont Mining and eligible Employees and their respective heirs, representatives and successors.

7.14 *Governing Law*. This compensation program and all agreements hereunder shall be construed in accordance with and governed by the laws of the State of Colorado, unless superseded by federal law.

7.15 *Section 409A*. It is the intention of Newmont Mining that awards and payments under this compensation program comply with or be exempt from Section 409A of the Code and the regulations and guidance promulgated thereunder (collectively “Code Section 409A”), and Newmont Mining shall have complete discretion to interpret and construe this program and any related plan or agreement in any manner that establishes an exemption from (or compliance with) the requirements of Code Section 409A. If for any reason, such as imprecision in drafting, any provision of this program and/or any such plan or agreement does not accurately reflect its intended establishment of an exemption from (or compliance with) Code Section 409A, as demonstrated by consistent interpretations or other evidence of intent, such provision shall be considered ambiguous as to its exemption from (or compliance with) Code Section 409A and shall be interpreted by Newmont Mining in a manner consistent with such intent, as determined in the discretion of Newmont Mining. None of Newmont Mining nor any other Participating Employer shall be liable to any eligible Employee or any other person (i) if any provisions of this program do not satisfy an exemption from, or the conditions of, Code Section 409A, or (ii) as to any tax consequence expected, but not realized, by any eligible Employee or other person due to the receipt or payment of any award under this program.

Appendix A

Target Restricted Stock Unit Bonus

Grade	Dollars for CEO
E-1	**$2,383,333**
	Percentage of Base Salary for E3-E4
E-3 Executive Vice President, and Chief Operating Officer	**116.7%**
E-3 Executive Vice President and Chief Financial Officer	**116.7%**
E-3 Executive Vice President Strategic Development	**100%**
E-3 All Other	**90%**
E-4	**55%**

Appendix B

Maximum Personal Bonuses

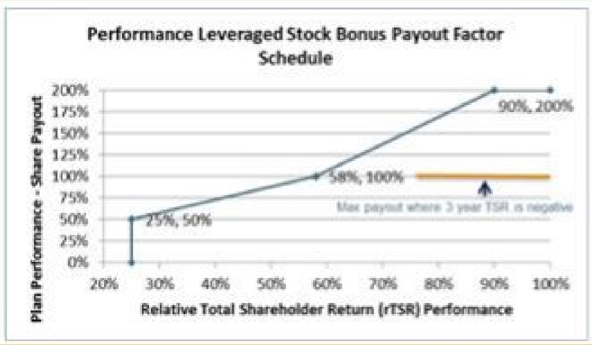
Pay Grade	Maximum Personal Bonus as a Percentage of Base Salary (which constitutes the Eligible Earnings for the year as defined in the AICP)
E-1	90%
E-3 Executive Vice President and Chief Operating Officer	75%
E-3 Executive Vice President and Chief Financial Officer	60%
E-3 Executive Vice President Strategic Development	54%
E-3 All Other	51%
E-4	45%

Appendix C

Target Performance Leveraged Stock Bonus

Grade	Dollars for CEO
E-1	**$4,766,667**
	Percentage of Base Salary for E3-E4
E-3 Executive Vice President and Chief Operating Officer	**233.3%**
E-3 Executive Vice President and Chief Financial Officer	**233.3%**
E-3 Executive Vice President Strategic Development	**200%**
E-3 All Other	**180%**
E-4	**110%**

Performance Leveraged Stock Bonus Payout Factor Schedule:



% Rank	Peer Group Rank	Standard Payout
100%	1	200%
92%	2	200%
83%	3	175%
75%	4	150%
67%	5	125%
58%	6	100%
50%	7	88%
42%	8	75%
33%	9	63%
25%	10	50%
17%	11	0%
8%	12	0%
0%	13	0%

Exhibit 10.2

NEWMONT
SECTION 16 OFFICER AND SENIOR EXECUTIVE ANNUAL INCENTIVE COMPENSATION PROGRAM

(Effective January 1, 2018)

NEWMONT
SECTION 16 OFFICER AND SENIOR EXECUTIVE ANNUAL INCENTIVE COMPENSATION PROGRAM

(Effective January 1, 2018)

PURPOSE

This Section 16 Officer and Senior Executive Annual Incentive Compensation Program includes the Corporate Performance Bonus program. This program is a restatement of the Section 16 Officer and Senior Executive Annual Incentive Compensation Program effective on January 1, 2017. The purpose of the Corporate Performance Bonus program is to provide to those employees of Newmont Mining and its' Affiliated Entities that participate in this program a more direct interest in the success of the operations of Newmont Mining. Employees of Newmont Mining and participating Affiliated Entities will be rewarded in accordance with the terms and conditions described below.

This program is intended to be a program described in Department of Labor Regulation Sections 2510.3-1(b) and 2510.3-2(c) and shall not be considered a plan subject to the Employee Retirement Income Security Act of 1974, as amended.

SECTION I-DEFINITIONS

1.1 " *Affiliated Entity(ies)* " means any corporation or other entity, now or hereafter formed, that is or shall become affiliated with Newmont Mining Corporation ("Newmont Mining"), either directly or indirectly, through stock ownership or control, and which is (a) included in the controlled group of corporations (within the meaning of Code Section 1563(a) without regard to Code Section 1563(a)(4) and Code Section 1563(e)(3)(C)) in which Newmont Mining is also included and (b) included in the group of entities (whether or not incorporated) under common control (within the meaning of Code Section 414(c)) in which Newmont Mining is also included.

1.2 " *Board* " means the Board of Directors of Newmont Mining or its delegate.

1.3 " *Bonus Eligible Earnings* " means the total base salary and regular earnings (collectively, "regular earnings") of the Employee during the calendar year. If an Employee is absent from work because of a work-related injury, the Employee's "Bonus Eligible Earnings" will be determined by his or her actual gross base earnings during the calendar year. In the case of a Terminated Eligible Employee who is Disabled, "Bonus Eligible Earnings" will be determined by his or her actual gross base earnings, including short-term disability pay received during the calendar year, but excluding pay from any other source. If an Employee dies during the calendar year, the "Bonus Eligible Earnings" for such Terminated Eligible Employee will be determined by his or her actual gross base earnings. If an Employee is on active military duty during a calendar year, the "Bonus Eligible Earnings" will be determined by his or her actual gross base earnings during the calendar year, exclusive of any government military pay. If an Employee does not receive a W-2, his or her "Bonus Eligible Earnings" shall be determined on the basis of his or her actual gross base earnings for the calendar year, or portion thereof, as shown on the payroll records of Newmont Mining or the Participating Employer. In all cases, an Employee's "Bonus Eligible Earnings" shall be computed before reduction for pre-tax contributions to an employee benefit plan of Newmont Mining pursuant to Section 401(k) or Section 125 of the Code. In the event of a Change of Control, the Bonus Eligible Earnings of each eligible Employee shall be equal to such Employee's base salary, on an annualized basis, as of the date immediately preceding the Change of Control and, in the case of a

Terminated Eligible Employee, such Employee's base salary for the calendar year through the date of termination of employment.

1.4 " _Change of Control_ " means the occurrence of any of the following events:

(i) The acquisition in one or a series of transactions by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) (a "Person") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 20% or more of either (x) the then outstanding shares of common stock of Newmont Mining (the "Outstanding Company Common Stock") or (y) the combined voting power of the then outstanding voting securities of Newmont Mining entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities"); provided, however, that for purposes of this subsection (i), the following acquisitions shall not constitute a Change of Control: (A) any acquisition directly from Newmont Mining other than an acquisition by virtue of the exercise of a conversion privilege, unless the security being so converted was itself acquired directly from Newmont Mining, (B) any acquisition by Newmont Mining, (C) any acquisition by any employee benefits plan (or related trust) sponsored or maintained by Newmont Mining or any corporation controlled by Newmont Mining or (D) any acquisition by any corporation pursuant to a transaction which complies with clauses (A), (B) and (C) of paragraph (iii) below; or

(ii) Individuals who, as of the Effective Date, constitute the Board of Directors of Newmont Mining ("Incumbent Board") cease for any reason to constitute at least a majority of the Board of Directors of Newmont Mining; provided, however, that any individual becoming a director subsequent to the Effective Date whose election, or nomination for election by Newmont Mining's shareholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board of Directors of Newmont Mining; or

(iii) Consummation of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of Newmont Mining or an acquisition of assets of another entity (a "Business Combination"), in each case, unless, following such Business Combination, (A) all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of, respectively, the then outstanding shares of common stock (or, for a non-corporate entity, equivalent securities) and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors (or for a non-corporate entity, equivalent governing body), as the case may be, of the entity resulting from such Business Combination (including, without limitation, an entity which as a result of such transaction owns Newmont Mining or all or substantially all of Newmont Mining's assets either directly or through one or more subsidiaries (a "Parent Company")) in substantially the same proportions as their ownership, immediately prior to such Business Combination, of the Outstanding Company Common Stock and Outstanding Company Voting Securities, as the case may be, (B) no person or entity (excluding Newmont Mining, any entity resulting from such Business Combination, any employee benefit plan (or related trust) of Newmont Mining or its Affiliate or any entity resulting from such Business Combination or, if reference was made to equity ownership of any Parent Company for purposes of determining whether clause (A) above is satisfied in connection with the applicable Business Combination, such Parent Company) beneficially owns, directly or indirectly, 20% or more of, respectively, the then outstanding shares of common stock (or, for a non-corporate entity, equivalent securities of the entity) resulting from such Business Combination or the combined voting power of the then outstanding voting securities of such entity entitled to vote generally in the election of directors (or, for a non-corporate entity, equivalent governing body) of the entity, unless such ownership resulted solely from ownership of securities of Newmont Mining, prior to the Business Combination and (C) at least a majority of the members of the board of directors of the corporation resulting from such Business Combination (or, if reference was made to equity ownership of any Parent Company for purposes of determining whether clause (A) above is satisfied in connection with the applicable Business Combination, of the Parent Company) were members of the Incumbent Board at the time of the execution of the initial agreement, or of the action of the Board of Directors of Newmont Mining, providing for such Business Combination; or

(iv) Approval by the stockholders of Newmont Mining of a complete liquidation or dissolution of Newmont Mining.

1.5 " *Code* " means the Internal Revenue Code of 1986, as amended from time to time.

1.6 " *Leadership Development and Compensation Committee* " means the Leadership Development and Compensation Committee of the Board of Directors of Newmont Mining.

1.7 " *Corporate Performance Bonus* " means the bonus payable to an Employee pursuant to Section III.

1.8 " *Disability* " means a condition such that the salaried Employee has terminated employment with Newmont Mining or Affiliated Entities with a disability and has begun receiving benefits from the Long Term Disability Plan of Newmont Mining (or Affiliated Entity) or a successor plan.

1.9 " *EBITDA* " means annual approved AICP adjusted attributable EBITDA for the Performance Period, as adjusted for gold price, copper price, fuel and exchange rates, one-time accounting adjustments or other items as approved by the Board, compared to actual adjusted attributable EBITDA. For eligible Employees grade levels E1, E2 or E3, " *EBITDA* " means annual approved AICP adjusted attributable EBITDA Per Share for the Performance Period, as adjusted for gold price, copper price, fuel and exchange rates, one-time accounting adjustments or other items as approved by the Board, compared to actual adjusted attributable EBITDA Per Share. Actual results for EBITDA Per Share will be adjusted for any corporate approved share buy-backs that occur during the year.

1.10 " *Economic Performance Driver* " means EBITDA, Project Cost and Execution, Reserve and Resource Additions, Return on Capital Employed, Safety, Sustainability and Cash Sustaining Costs.

1.11 " *Employee* " means an employee of Newmont Mining or an Affiliated Entity who satisfies the conditions for this program and who is not (a) an individual who performs services for Newmont Mining or an Affiliated Entity under an agreement, contract or arrangement (which may be written or oral) between the employer and the individual or with any other organization that provides the services of the individual to the Employer pursuant to which the individual is initially classified or treated as an independent contractor or whose remuneration for services has not been treated initially as subject to the withholding of federal income tax pursuant to Code § 3401, or who is otherwise treated as an employee of an entity other than Newmont Mining or an Affiliated Entity, irrespective of whether he or she is treated as an employee of Newmont Mining or an Affiliated Entity under common-law employment principles or pursuant to the provisions of Code § 414(m), 414(n) or 414(o), even if the individual is subsequently reclassified as a common-law employee as a result of a final decree of a court of competent jurisdiction, the settlement of an administrative or judicial proceeding or a determination by the Internal Revenue Service, the Department of the Treasury or the Department of Labor, (b) an individual who is a leased employee, (c) a temporary employee, or (d) an individual covered by a collective bargaining agreement unless otherwise provided for in such agreement.

1.12 " *Newmont Mining* " or " *Newmont* " means Newmont Mining Corporation.

1.13 " *Participating Employer* " means Newmont Mining and any Affiliated Entity.

1.14 " *Pay Grade* " means those jobs sharing a common salary range, as designated by the Board or its delegate.

1.15 " *Project Cost and Execution* " means Newmont Mining's performance against project cost, schedule and project decision milestones as determined by the Board and adjusted from time to time as approved by the Board.

1.16 " *Reserve and Resource Additions* " means annual gold reserve and resource additions measured against target annual reserve and resource additions, and as adjusted from time to time as approved by the Board. For eligible Employees grade levels E1, E2 or E3, " *Reserve and Resource Additions* " means annual gold reserve and resource additions per share, measured against target annual reserve and resource additions per share, and as adjusted from time to time as approved by the Board. Actual results for Reserve and Resource Additions per share will be adjusted for any corporate approved share buy-backs that occur during the year.

1.17 " *Retirement* " means at least age 55, and, at least 5 years of continuous employment with Newmont Mining and/or an Affiliated Entity, and, a total of at least 65 when adding age plus years of employment.

1.18 *"Return on Capital Employed"* means annual approved AICP adjusted attributable Return on Capital Employed for the Performance Period, as adjusted for gold price, copper price, fuel and exchange rates, one-time accounting adjustments or other items as approved by the Board, compared to actual adjusted attributable ROCE earnings before interest and tax divided by average capital employed.

1.19 *" Safety "* means leading and lagging safety metrics measured against target annual leading and lagging safety metrics, as adjusted from time to time as approved by the Board.

1.20 *" Sustainability "* means selected leading and lagging sustainability metrics measured against target selected annual leading and lagging sustainability metrics, as adjusted from time to time as approved by the Board.

1.21 *" Section 16 Officer "* means an officer as defined in Section 16(b) of the Securities Exchange Act of 1934.

1.22 " *Terminated Eligible Employee* " means an eligible Employee employed in a position located in Colorado or any Employee in an Executive grade level position who terminates employment with Newmont Mining and/or a Participating Employer during the calendar year on account of death, Retirement, Disability or involuntary termination entitling the Employee to benefits under the Executive Severance Plan of Newmont. However, if an eligible Employee is terminated between January 1 and March 31 of any calendar year, and entitled to benefits under the Executive Severance Plan of Newmont, Employee shall not qualify for any bonus under this program for the period of January 1 to March 31 for the calendar year of the termination.

1.23 " *Cash Sustaining Costs* " means cash sustaining costs on a consolidated basis and measured on a per gold equivalent ounce basis, as adjusted for gold price, copper price, fuel and exchange rates, one-time accounting adjustments or other items as approved by the Board, and subject to metric adjustments provided with the performance targets as approved by the Leadership Development and Compensation Committee of the Board of Directors.

SECTION II-ELIGIBILITY

All Employees of a Participating Employer who participate in the Senior Executive Compensation Program of Newmont and Section 16 Officers in grade level E-5 not participating in the Senior Executive Compensation Program of Newmont are potentially eligible to receive a bonus payment under the Corporate Performance Bonus program, provided (i) they are on the payroll of a Participating Employer as of the last day of the calendar year, and on the payroll of a Participating Employer at the time of payment, or (ii) they are a Terminated Eligible Employee with respect to such calendar year.

SECTION III-CORPORATE PERFORMANCE BONUS

3.1 *Eligibility for Corporate Performance Bonus*. For the calendar year, the Corporate Performance Bonus will be determined pursuant to this section for each eligible Employee. For the calendar year, the performance bonus for each eligible Employee who is not assigned to the corporate office or at a non-site location will have certain regional performance factors weighted into the Corporate Performance Bonus as stated in Appendix B. Each operating site shall develop its own critical performance indicators for this purpose.

3.2 *Target Amounts for Economic Performance Drivers*. The Leadership Development and Compensation Committee shall establish both the targets and the minimum and maximum amounts for each Economic Performance Driver on an annual basis.

3.3 *Actual Performance for Economic Performance Drivers*. As soon as possible after the end of each calendar year, the Leadership Development and Compensation Committee shall certify the extent to which actual performance met the target amounts for each Economic Performance Driver, following a report from the Internal Audit department.

3.4 *Aggregate Payout Percentage*. An aggregate payout factor (the "Aggregate Payout Percentage") will be calculated based upon the funding schedule as approved by the Leadership Development and Compensation Committee.

(a) *Calculating the Performance Percentage for each Economic Performance Driver*. For each Economic Performance Driver, actual performance will be compared to the target, minimum and maximum amounts to arrive at a performance percentage ("Performance Percentage").

(b) *Calculating the Payout Percentage for each Economic Performance Driver*. The payout percentage for each Economic Performance Driver is the product of the Performance Percentage times the applicable weighting factor as listed in Appendix A ("Payout Percentage for each Economic Performance Driver"). However, for application of the Safety Economic Performance Driver, the maximum potential payout will be 100% for the Total Reportable Injury Frequency Rate subset of the Safety Economic Performance Driver, rather than 200%, in the event of any fatality during the calendar year for which the Corporate Performance Bonus is being calculated, unless otherwise approved by the Leadership Development and Compensation Committee.

(c) *Calculating the Aggregate Payout Percentage*. The Aggregate Payout Percentage is the sum of the Payout Percentages for each Performance Factor.

3.5 *Determination of Target Performance Level*. An Employee's Target Performance Level is determined by the Employee's Pay Grade pursuant to the table in Appendix B.

3.6 *Determination of the Corporate Performance Bonus*. The Corporate Performance Bonus for each eligible Employee is the product of the Aggregate Payout Percentage, times the Employee's Target Performance Level, times the Employee's Bonus Eligible Earnings.

3.7 *Terminated Eligible Employees*. Terminated Eligible Employees shall be eligible to receive a Corporate Performance Bonus. This bonus will be calculated according to Section III of this program, and pro-rated for the portion of the calendar year that Employee maintained employment with a Participating Employer.

3.8 *Adjustments*. The Leadership Development and Compensation Committee may adjust the Performance Percentage or any measure or otherwise increase or decrease the Corporate Performance Bonus otherwise payable in order to reflect changed circumstances or such other matters as the Leadership Development and Compensation Committee deems appropriate.

3.9 *Pay Grade*. If an eligible Employee was in more than one Pay Grade during the calendar year, the bonus payable to such eligible Employee shall be calculated on a pro-rata basis in accordance with the amount of time spent by such eligible Employee in each Pay Grade during the calendar year.

4.0 *Time and Method of Payment*. Any bonus payable under this program shall be payable to each eligible Employee in cash as soon as practicable following approval of bonuses by the Leadership Development and Compensation Committee.All payments and the timing of such payments shall be made in accordance with practices and procedures established by the Participating Employer. Payment under this program will be made no later than the 15 th day of the third month following the calendar year in which an Employee's right to payment is no longer subject to a substantial risk of forfeiture. Notwithstanding the foregoing, in the event an Employee failed to complete any required ethics training or failed to comply with acknowledgement of any Code of Conduct of Newmont Mining or any Affiliated Entity , Newmont Mining may withhold payment under this program unless or until such Employee complies.

4.1 *Withholding Taxes*. All bonuses payable hereunder shall be subject to the withholding of such amounts as Newmont Mining or a Participating Employer may determine is required to be withheld pursuant to any applicable federal, state, local or foreign law or regulation.

SECTION V-CHANGE OF CONTROL

5.1 *In General*. In the event of a Change of Control, each eligible Employee employed at the time of the Change of Control shall become entitled to the payment of a Corporate Performance Bonus in accordance with the provisions of this section.

5.2 *Calculation of Bonuses*. Upon a Change of Control, each eligible Employee employed as of the date of the Change of Control, shall become entitled to the payment of a target annual Corporate Performance Bonus if a Change of Control occurs between September 1 and December 31. If a Change of Control occurs between January 1 and August 31 each eligible Employee employed as of the date of the Change of Control, shall become entitled to the payment of a target pro-rated Corporate Performance Bonus.

5.3 *Payment of Bonuses*. The bonuses payable in accordance with the provisions of this section shall be calculated and paid as soon as practicable following the date of the Change of Control. Such payments shall be subject to the withholding of such amounts as Newmont Mining or a Participating Employer may determine is required to be withheld pursuant to any applicable federal, state or local law or regulation. Upon the completion of such payments, eligible Employees shall have no further right to the payment of any bonus hereunder (other than any bonus payable hereunder with respect to a previous calendar year that has not yet been paid). Payment of a bonus under this section along with any personal bonus payable in the event of a Change of Control under the Newmont Senior Executive Compensation Program shall fully satisfy Section 3.02(a)(i)(B) of the 2012

Executive Change of Control Plan of Newmont and Section 3.02(a)(i)(B) of the Executive Change of Control Plan of Newmont and no further payments under Section 3.02(a)(i)(B) 2012 Executive Change of Control Plan or 3.02(a)(i)(B) of the Executive Change of Control Plan of Newmont shall be due.

SECTION VI-GENERAL PROVISIONS

6.1 *Amount Payable Upon Death of Employee* . If an eligible Employee who is entitled to payment hereunder dies after becoming eligible for payment but before receiving full payment of the amount due, or if an eligible Employee dies and becomes a Terminated Eligible Employee, all amounts due shall be paid as soon as practicable after the death of the eligible Employee, in a cash lump sum, to the beneficiary or beneficiaries designated by the eligible Employee to receive life insurance proceeds under Group Life and Accidental Death & Dismemberment Plan of Newmont USA Limited (or a successor plan) or a similar plan of a Participating Employer. In the absence of an effective beneficiary designation under said plan, any amount payable hereunder following the death of an eligible Employee shall be paid to the eligible Employee's estate.

6.2 *Right of Offset* . To the extent permitted by applicable law, Newmont Mining or a Participating Employer may, in its sole discretion, apply any bonus payments otherwise due and payable under this program against any eligible Employee or Terminated Eligible Employee loans outstanding to Newmont Mining, an Affiliated Entity, or Participating Employer, or other debts of the eligible Employee or Terminated Eligible Employee to Newmont Mining, an Affiliated Entity, or Participating Employer. By accepting payments under this program, the eligible Employee consents to the reduction of any compensation paid to the eligible Employee by Newmont Mining, an Affiliated Entity, or Participating Employer to the extent the eligible Employee receives an overpayment from this program.

6.3 *Termination* . The Board may at any time amend, modify, suspend or terminate this program.

6.4 *Payments Due Minors or Incapacitated Persons* . If any person entitled to a payment under this program is a minor, or if the Leadership Development and Compensation Committee or its delegate determines that any such person is incapacitated by reason of physical or mental disability, whether or not legally adjudicated as incompetent, the Leadership Development and Compensation Committee or its delegate shall have the power to cause the payment becoming due to such person to be made to another for his or her benefit, without responsibility of the Leadership Development and Compensation Committee or its delegate, Newmont Mining, or any other person or entity to see to the application of such payment. Payments made pursuant to such power shall operate as a complete discharge of the Leadership Development and Compensation Committee, this program, Newmont Mining, and Affiliated Entity or Participating Employer.

6.5 *Severability* . If any section, subsection or specific provision is found to be illegal or invalid for any reason, such illegality or invalidity shall not affect the remaining provisions of this program, and this program shall be construed and enforced as if such illegal and invalid provision had never been set forth in this program.

6.6 *No Right to Employment* . The establishment of this program shall not be deemed to confer upon any person any legal right to be employed by, or to be retained in the employ of, Newmont Mining, any Affiliated Entity, any Participating Employer, or to give any Employee or any person any right to receive any payment whatsoever, except as provided under this program. All Employees shall remain subject to discharge from employment to the same extent as if this program had never been adopted.

6.7 *Transferability* . Any bonus payable hereunder is personal to the Eligible Employee or Terminated Eligible Employee and may not be sold, exchanged, transferred, pledged, assigned or otherwise disposed of except by will or by the laws of descent and distribution.

6.8 *Successors*. This program shall be binding upon and inure to the benefit of Newmont Mining, the Participating Employers and the eligible Employees and Terminated Eligible Employees and their respective heirs, representatives and successors.

6.9 *Governing Law*. This program and all agreements hereunder shall be construed in accordance with and governed by the laws of the State of Colorado, unless superseded by federal law.

6.10 *Reimbursement*. The Leadership Development and Compensation Committee, to the full extent permitted by governing law, shall have the discretion to require reimbursement of any portion of the Corporate Performance Bonus previously paid to an eligible Employee pursuant to the terms of this compensation program if: a) the amount of such Corporate Performance Bonus was calculated based upon the achievement of certain financial results that were subsequently the subject of a restatement, and b) the amount of such Corporate Performance Bonus that would have been awarded to the eligible Employee had the financial results been reported as in the restatement would have been lower than the Corporate Performance Bonus actually awarded. Additionally, the Leadership Development and Compensation Committee, to the full extent permitted by governing law, shall have the discretion to require reimbursement of any portion of a Corporate Performance Bonus previously paid to an eligible Employee pursuant to the terms of this compensation program if the eligible Employee is terminated for cause as defined in the Executive Change of Control Plan of Newmont.

6.11 *Section 409A*. It is the intention of Newmont Mining that payments under this compensation program comply with or be exempt from Section 409A of the Code and the regulations and guidance promulgated thereunder (collectively "Code Section 409A"), and Newmont Mining shall have complete discretion to interpret and construe this program and any related plan or agreement in any manner that establishes an exemption from (or compliance with) the requirements of Code Section 409A. If for any reason, such as imprecision in drafting, any provision of this program and/or any such plan or agreement does not accurately reflect its intended establishment of an exemption from (or compliance with) Code Section 409A, as demonstrated by consistent interpretations or other evidence of intent, such provision shall be considered ambiguous as to its exemption from (or compliance with) Code Section 409A and shall be interpreted by Newmont Mining in a manner consistent with such intent, as determined in the discretion of Newmont Mining. None of Newmont Mining nor any other Participating Employer shall be liable to any eligible Employee or any other person (i) if any provisions of this program do not satisfy an exemption from, or the conditions of, Code Section 409A, or (ii) as to any tax consequence expected, but not realized, by any eligible Employee or other person due to the any payment under this program.

APPENDIX A

Payout Percentage for each Economic Performance Driver

Safety	Reserve and ResourceAdditions (50% gold reserves and 50% resource)	Cash Sustaining Costs	Return on Capital Employed	EBITDA	Project Cost and Execution	Sustainability
20%	5%	20%	10%	30%	10%	5%

APPENDIX B

Target AICP Corporate Performance Bonus

Grade	Percentage of Base Salary
E-1	**105%**
E-2	**-**
E-3 Range (based on executive role)	**60% - 88%**
E-4 (excluding Regional Senior Vice Presidents "RSVP" of operating sites **)**	**53%**
E-4 RSVP	**53% Total- Weighted as Below:** **Corporate AICP-25%(13.25% of base salary)** **Regional AICP-75% (39.75% of base salary)**
E-5	**30%**

Exhibit 10.3

NEWMONT
EQUITY BONUS PROGRAM FOR GRADES E-5 TO E-6
(Effective January 1, 2018)

NEWMONT
EQUITY BONUS
PROGRAM FOR GRADES E-5 TO E-6

(Effective January 1, 2018)

PURPOSE

This Equity Bonus Program for Grades E5 to E6 includes the Restricted Stock Unit Bonus program and Performance Leveraged Stock Bonus program for the eligible Employees. This program is a restatement of the Newmont Equity Bonus Program for Grades E-5 to E-6 effective January 1, 2017. The purpose of this program is to provide to Employees of Newmont Mining and its Affiliated Entities that participate in this program a more direct interest in the success of the operations of Newmont Mining. The eligible Employees will be rewarded in accordance with the terms and conditions described below.

This program is intended to be a program described in Department of Labor Regulation Sections 2510.3-1(b) and 2510.3-2(c) and shall not be considered a plan subject to the Employee Retirement Income Security Act of 1974, as amended.

SECTION I-DEFINITIONS

The capitalized terms used in this program shall have the same meaning as the capitalized terms in the Annual Incentive Compensation Program, unless otherwise stated herein. In addition, the terms set forth in this Section shall have the meaning set forth below.

1.1 "Absolute Total Shareholder Return" means; (a) the average closing price of Common Stock for the 30 trading days, excluding the final 5 trading days for administrative purposes, on the New York Stock Exchange of the Extended Performance Period, minus (b) the share price used to determine the Target Performance Leveraged Stock Unit Award, plus dividends paid in the Extended Performance period, divided by (c) the share price used to determine the Target Performance Leveraged Stock Unit Award. The Leadership Development and Compensation Committee retains authority to make adjustments for extraordinary events affecting the calculations.

1.2 "Cause" means a) engagement in illegal conduct or gross negligence or willful misconduct, provided that if the Employee acted in accordance with an authorized written opinion of Newmont's, or an affiliated entity's, legal counsel, such action will not constitute "Cause;" b) any dishonest or fraudulent activity by the Employee or the reasonable belief by Newmont or an affiliated entity of the Employee's breach of any contract, agreement or representation with the Newmont or an affiliated entity, or c) violation, or Newmont or an affiliated entities' belief of Employee's violation of Newmont Mining Corporation's Code of Conduct and underlying policies and standards.

1.3 " *Change of Control Price* " means the price per share of Common Stock offered to a holder thereof in conjunction with any transaction resulting in a Change of Control on a fully-diluted basis (as determined by the Leadership Development and Compensation Committee as constituted before the Change of Control, if any part of the offered price is payable other than in cash), or, in the case of a Change of Control occurring solely by reason of a change in the composition of the Board, the highest Fair Market Value of a share of Common Stock on any of the 30 trading days immediately preceding the date on which such Change of Control occurs.

1.4 " *Common Stock* " means the $1.60 par value common stock of Newmont Mining Corporation.

1.5 *"Extended Performance Period"* means the time frame between the beginning and ending average closing prices (generally deemed to be three years with adjustments for administrative purposes) over which the Leadership Development and Compensation Committee will calculate and determine the Performance Leveraged Stock Bonus.

1.6 " *Fair Market Value* " has the meaning given such term in the 2013 Stock Incentive Compensation Plan.

1.7 " *Performance Leveraged Stock Bonus* " means the bonus payable to an eligible Employee in the form of Common Stock under this compensation program with respect to an Extended Performance Period (or portion thereof as provided in Section 4.4) and is calculated as described in Section 4.2.

1.8 " *Performance Period* " means the calendar year over which the Leadership Development and Compensation Committee will calculate and determine the Restricted Stock Unit Bonus.

1.9 " *Performance Stock* " means the right to receive from Newmont Mining, Common Stock or restricted stock units under terms and conditions defined in a restricted stock unit or other award agreement, as determined by the Leadership Development and Compensation Committee.

1.10 " *Relative Total Shareholder Return* " means Newmont Mining's total shareholder return, defined as the change in the closing price of a share of Common Stock, with cash dividends paid, between the share price used to determine the Target Performance Leveraged Stock Unit Award and the average closing price of Common Stock for the 30 trading days, excluding the final 5 trading days, on the New York Stock Exchange of the Extended Performance Period; as compared to the total shareholder return, with cash dividends paid, of an index of peer companies selected and determined by the Leadership Development and Compensation Committee. The Leadership Development and Compensation Committee retains authority to make adjustments for extraordinary events affecting the calculations.

1.11 " *Restricted Stock Unit Bonus* " means the bonus payable to an eligible Employee in the form of restricted stock units under this compensation program annually (or portion of a year as provided in Section 3.2), which shall be determined by dividing the eligible Employee's Target Restricted Stock Unit Bonus by Fair Market Value, on the date of grant of the Restricted Stock Unit Bonus. The restricted stock units granted as a Restricted Stock Unit Bonus shall have terms and conditions, and shall be subject to such restrictions as defined by the Leadership Development and Compensation Committee.

1.12 " *Retirement* " means at least age 55, and, at least 5 years of continuous employment with Newmont Mining and/or an Affiliated Entity, and, a total of at least 65 when adding age plus years of employment. This definition differs from the definition of retirement in other benefits plans, such as pension plans of Newmont, and shall not alter those definitions.

1.13 " *Target Performance Leveraged Stock Bonus* " means the number of shares of Common Stock equivalent to the percentage of base salary (for calculation purposes, base salary shall be the applicable base salary of the Employee as of March 1 (or the effective date of the annual merit compensation process if different than March 1) for the year in which the target number of shares is calculated) set by the Leadership Development and Compensation Committee which is set forth in Appendix C, using the average closing price of Common Stock for the 25 trading days on the New York Stock Exchange prior to the grant date of the Target Performance Leverage Stock Unit Bonus.

1.14 " *Target Restricted Stock Unit Bonus* " means the percentage of base salary (for calculation purposes, base salary shall be the applicable base salary of the eligible Employee as of March 1 (or the effective date of the annual merit compensation process if different than March 1) for the year in which the target number of shares is calculated) set by the Leadership Development and Compensation Committee which is set forth in Appendix A.

1.15 "*Terminated Eligible Employee*" for purposes of the Performance Leveraged Stock Bonus means executive grade level Employee of a Participating Employer at an executive grade level during the relevant Extended Performance Period, who terminates employment with Newmont Mining and/or a Participating Employer as provided in Section 4.4.

1.16 "*2013 Stock Incentive Compensation Plan*" means the Newmont Mining Corporation 2013 Stock Incentive Compensation Plan (or any successor plan), as amended from time to time.

SECTION II-ELIGIBILITY

All Employees of a Participating Employer in an executive grade level, except any Employee who is eligible for the Senior Executive Compensation Program, are eligible to receive a Performance Leveraged Stock Bonus under this program, provided (i) they are on the payroll of a Participating Employer as of the last day of the relevant Extended Performance Period for the Performance Leveraged Stock Bonus, and at the time the award is vested, or (ii) they are a Terminated Eligible Employee with respect to Extended Performance Period for the Performance Leveraged Stock Bonus. All executive grade level Employees of a Participating Employer, except any Employee who is eligible for the Senior Executive Compensation Program, are eligible to receive a Restricted Stock Unit Bonus under this compensation program, provided they are on the payroll of a Participating Employer at the time the award is granted. Eligible Employees who are on short-term disability under the Short-Term Disability Plan of Newmont, or a successor plan, or not working because of a work-related injury as of the last day of the Extended Performance Period for the Performance Leveraged Stock Bonus, but are still on the payroll of a Participating Employer shall be eligible to receive a Performance Leveraged Stock Bonus. Notwithstanding the foregoing provisions of this Section II, the Leadership Development and Compensation Committee or the Executive Vice President of Human Resources of Newmont Mining (or his or her delegate) may, prior to the end of any Performance Period, or Extended Performance Period for the Performance Leveraged Stock Bonus, exclude from or include in eligibility for participation under this compensation program with respect to such Performance Period, or Extended Performance Period for the Performance Leveraged Stock Bonus, any executive grade level Employee of a Participating Employer.

SECTION III-RESTRICTED STOCK UNIT BONUS

3.1 *Determination of Restricted Stock Unit Bonus—In General*. The Restricted Stock Unit Bonus shall be calculated by determining the Target Restricted Stock Unit Bonus and modifying such amount by the eligible Employee's personal performance for the Performance Period based upon manager discretion and guidance from the human resources department. Such calculations shall be done as soon as reasonably practicable after the Performance Period. Following such determination, payment of the Restricted Stock Unit Bonus shall be made to eligible Employees as soon as reasonably practicable, in accordance with Section 3.3 below.

3.2 *Separation of Employment and Payment of Restricted Stock Unit Bonus*. An eligible Employee shall not be entitled to payment of a Restricted Stock Unit Bonus as a result of any separation of employment, voluntary or involuntary, except as provided in Section 5.1 below.

3.3 *Form of Payment*. The amount of Restricted Stock Unit Bonus payable under this compensation program shall be paid in restricted stock units (payable in whole units only rounded down to the nearest share). The restricted stock units shall have a three-year vesting period, with one-third of the restricted stock units vesting each year on the anniversary of the date of grant, all subject to the terms of the applicable award agreement.

IV. PERFORMANCE LEVERAGED STOCK BONUS

4.1 *Determination of Performance Leveraged Stock—In General*. The Performance Leveraged Stock Bonus shall be calculated as soon as reasonably practicable after the Leadership Development and Compensation

Committee determines the Performance Leveraged Stock Bonus Payout Factor as described in Section 4.3 below. Following such determination, payment of the Performance Leveraged Stock Bonus shall be made to eligible Employees as soon as reasonably practicable, in accordance with Section 4.5 below.

4.2 *Calculation of Performance Leveraged Stock Bonus*. The Performance Leveraged Stock Bonus equals the Target Performance Leveraged Stock Bonus times the percentage dictated by the Performance Leveraged Stock Bonus Payout Factor and corresponding schedule in Appendix B.

4.3 *Calculation of the Performance Leveraged Stock Bonus Payout Factor*. The Performance Leveraged Stock Bonus Payout Factor will be calculated by determining the Relative Total Shareholder Return and the corresponding percentage payout based on the schedule adopted by the Leadership Development and Compensation Committee, attached hereto in Appendix B. In the event that Absolute Total Shareholder Return over the Extended Performance Period is negative, the Performance Leveraged Stock Bonus Payout Factor shall be capped at 100%. Additionally, the total value maximum of any calculated Performance Leveraged Stock Unit Bonus shall not exceed four times the dollar value of the Target Performance Leveraged Stock Unit Bonus. In the event, this maximum amount is exceeded, the Performance Leveraged Stock Unit Bonus shall be reduced to a number of shares equaling four times the dollar value of the Target Performance Leveraged Stock Unit Bonus divided by the average closing price of Common Stock for the 30 trading days, excluding the final 5 trading days, on the New York Stock Exchange of the Extended Performance Period, rounded down to the nearest share.

4.4 *Separation of Employment and Payment of Performance Leveraged Stock Bonus*. Unless otherwise stated in this Section 4.4, an eligible Employee shall not be entitled to payment of a Performance Leveraged Stock Bonus on or after any separation of employment, voluntary or involuntary. In the event an eligible Employee separates employment from a Participating Employer prior to payment of the Performance Leveraged Stock Bonus, for which the Employee has already received a notice of grant and award agreement, as a result of: (a) Retirement, (b) death, (c) termination of employment entitling Employee to benefits under the Executive Severance Plan of Newmont, or separation benefits for any involuntary termination, other than for Cause, for Employees not eligible for benefits under the Severance Plan of Newmont or the Executive Severance Plan of Newmont, or (d) circumstances entitling eligible Employee to long-term disability benefits of the Company, such eligible Employee is a Terminated Eligible Employee and shall receive a Performance Leveraged Stock Bonus calculated separately to the most recent fiscal quarter end for each of the outstanding awards, with each separate award pro-rated based on the time he or she was actually employed by a Participating Employer during the Extended Performance Period.

4.5 *Form of Payment*. The amount of Performance Leveraged Stock Bonus payable under this compensation program shall be paid in Common Stock (payable in whole shares only rounded down to the nearest share). Upon the payment of the Performance Leveraged Stock Bonus in Common Stock, an eligible Employee shall also be entitled to a cash payment equal to any dividends paid with respect to the Common Stock delivered for the Performance Leveraged Stock Bonus for the Extended Performance Period, minus any applicable taxes.

4.6 *Timing of Payment*. Except as otherwise provided in Section 4.4 above, payment of the Performance Leveraged Stock Bonus will be made as soon as reasonably practicable during the calendar year following the Extended Performance Period to which such Performance Leveraged Stock Bonus relates . Upon the payment of the Performance Leveraged Stock Bonus in Common Stock, an eligible Employee shall also be entitled to a cash payment equal to any dividends paid with respect to the Common Stock delivered for the Performance Leveraged Stock Bonus for the Extended Performance Period, minus any applicable taxes.

4.7 *Performance Leveraged Stock Bonus for Newly Hired or Newly Promoted eligible Employees*. In the event an individual is hired as an eligible Employee, or promoted into an eligible Employee position, such eligible Employee may be eligible for payment of a pro-rated Performance Leveraged Stock Bonus, as determined in the sole discretion of the Company or the Committee for Section 16 Officers, at each date of payment of a Performance Leveraged Stock Bonus after the date of hire or after the date of promotion.

V. CHANGE OF CONTROL

5.1 *Restricted Stock Unit Bonus.* In the event of a Change of Control (as defined in the AICP) each Restricted Stock Unit Bonus for the current year shall immediately be granted at target level in the form of a restricted stock unit award vesting 1/3 on January 1 of the year immediately following the year in which the Change of Control occurred, and another 1/3 on each of the following two January 1 anniversaries. The restricted stock unit award agreement shall provide for immediate vesting of all outstanding restricted stock units upon a termination of employment entitling the grantee to benefits under the applicable Executive Change of Control Plan of Newmont.

5.2 *Performance Leveraged Stock Bonus* . In the event of a Change of Control (as defined in the Newmont Annual Incentive Compensation Program), each eligible Employee or a Terminated Eligible Employee who terminated employment on account of Retirement (all other Terminated Eligible Employees who terminated employment prior to the Change of Control shall be excluded), shall become entitled to the payment of a Performance Leveraged Stock Bonus for an Extended Performance Period. The Performance Leveraged Stock Bonus shall be calculated in the manner stated in Section 4.2 above, with the exception that (i) the Extended Performance Period shall be deemed to end on the date of the Change of Control, (ii) the Change of Control Price shall be substituted for the average closing price of Common Stock for the fourth quarter of the last calendar year of the Extended Performance Period for purposes of Section 4.3(a)(i) above, and (iii) the TSR Payout Factor will be based on Relative Total Shareholder Return utilizing the Change of Control Price as the final closing price of a share of Common Stock. The Performance Leveraged Stock Bonus shall be paid out as follows: (A) the percentage of the Performance Leveraged Stock Bonus equal to the percentage of the Extended Performance Period that elapsed up to the Change of Control shall be paid in a number of shares of common stock of the acquiring or resulting corporation or any parent or subsidiary thereof or that may be issuable by another corporation that is a party to the transaction resulting in such Change of Control received in such transaction by holders of Common Stock (such common stock, " Acquirer Stock ") equal to (x) the number of shares of Acquirer Stock received by such a holder for each share of Common Stock held by such holder in such transaction multiplied by (y) the number of shares of Common Stock subject to such percentage of the Performance Leveraged Stock Bonus, or (B) if Acquirer Stock is not issued in connection with such transaction, cash in an amount equal to the Change of Control Price multiplied by the number of shares of Common Stock subject to such percentage of the Performance Leveraged Stock Bonus, within 5 days following the date of the Change of Control (*provided* , *however* , that if such Change of Control does not constitute a change in the ownership or effective control of Newmont Mining or of a substantial portion of the assets of Newmont Mining, pursuant to Treasury Regulations Section 1.409A-3(i)(5) (a " *409A CoC* "), such percentage of the Performance Leveraged Stock Bonus shall be so paid when the Performance Leveraged Stock Bonus would otherwise have been paid in accordance with Article IV), and b) the percentage of the Performance Leveraged Stock Bonus equal to the percentage of the Extended Performance Period that did not elapse prior to the Change of Control shall be paid in the form of (A) restricted stock units covering a number of shares of Acquirer Stock equal to (x) the number of shares of Acquirer Stock received by a holder of Common Stock for each share of Common Stock held by such holder in such transaction multiplied by (y) the number of shares of Common Stock subject to such percentage of the Performance Leveraged Stock Bonus, that will have a vesting period equal to the Extended Performance Period otherwise remaining as of the date of the Change of Control, or (B) if Acquirer Stock is not issued in connection with such transaction, a deferred compensation arrangement with a balance initially equal to the Change of Control Price multiplied by the number of shares of Common Stock subject to such percentage of the Performance Leveraged Stock Bonus, that will have a vesting period equal to the Extended Performance Period otherwise remaining as of the date of the Change of Control and a value from time to time as if such initial balance were invested in such deemed investment as the Leadership Development and Compensation Committee as constituted before the Change of Control shall determine in its discretion. The portion of the Performance Leveraged Stock Bonus described in clause (b) of the preceding sentence shall vest upon any termination of employment of the eligible Employee with a Participating Employer prior to the expiration of the vesting period, with the exception of voluntary termination or termination for Cause, as defined in Newmont Mining's Executive Change of Control Plan. Such portion shall be paid in cash within 5 days following vesting; provided, however, that if such Change of Control does not constitute a 409A CoC, such portion, to the extent vested in accordance with this sentence, shall be so paid when they would otherwise have been paid in accordance with Article IV.

VI. GENERAL PROVISIONS

6.1 *Administration*. This compensation program shall be administered by the Leadership Development and Compensation Committee or its delegee. All actions by Newmont Mining under this program shall be taken by the Leadership Development and Compensation Committee or its delegee. The Leadership Development and Compensation Committee shall interpret the provisions of this program in its full and absolute discretion. All determinations and actions of the Leadership Development and Compensation Committee with respect to this program shall be taken or made in its full and absolute discretion in accordance with the terms of this program and shall be final, binding and conclusive on all persons.

6.2 *Plan Unfunded*. This compensation program shall be unfunded and no trust or other funding mechanism shall be established for this program. All benefits to be paid pursuant to this program shall be paid by Newmont Mining or another Participating Employer from its respective general assets, and an eligible Employee or Terminated Eligible Employee (or his or her heir or devisee) shall not have any greater rights than a general, unsecured creditor against Newmont Mining or another Participating Employer, as applicable, for any amounts payable hereunder.

6.3 *Amount Payable Upon Death of Employee*. If an eligible Employee who is entitled to payment hereunder dies after becoming eligible for payment but before receiving full payment of the amount due, or if an eligible Employee dies and becomes a Terminated Eligible Employee, all amounts due shall be paid as soon as practicable after the death of such eligible Employee or Terminated Eligible Employee to the beneficiary or beneficiaries designated by such eligible Employee or Terminated Eligible Employee to receive life insurance proceeds under Newmont Mining's life insurance plan. In the absence of an effective beneficiary designation under such plan, any amount payable hereunder following the death of such eligible Employee or Terminated Eligible Employee shall be paid to his or her estate.

6.4 *Reimbursement*. The Leadership Development and Compensation Committee, to the full extent permitted by governing law, shall have the discretion to require reimbursement of any portion of a Performance Leveraged Stock Bonus previously paid to an eligible Employee pursuant to the terms of this compensation program if: a) the amount of such Performance Leveraged Stock Bonus was calculated based upon the achievement of certain financial results that were subsequently the subject of a restatement, and b) the amount of such Performance Leveraged Stock Bonus that would have been awarded to the eligible Employee had the financial results been reported as in the restatement would have been lower than the Performance Leveraged Stock Bonus actually awarded. The approach used to determine the amount of reimbursement will be based on commonly used valuation methodologies or those as supported or validated by an independent third party with expertise in related matters. Additionally, the Leadership Development and Compensation Committee, to the full extent permitted by governing law, shall have the discretion to require reimbursement of any portion of a Performance Leveraged Stock Bonus previously paid to an eligible Employee pursuant to the terms of this compensation program if the eligible employee is terminated for Cause.

6.5 *Withholding Taxes*. All bonuses payable hereunder shall be subject to the withholding of such amounts as Newmont Mining or a Participating Employer may determine is required to be withheld pursuant to any applicable federal, state or local law or regulation. The Leadership Development and Compensation Committee may, in its sole discretion, permit eligible Employees to satisfy withholding applicable to the portion of the bonus payable in shares of Common Stock or Performance Stock by causing Newmont Mining to withhold or sell the appropriate number of shares of Common Stock or Performance Stock from the bonus otherwise payable and to make the requisite withholding payments on behalf of the eligible Employee.

6.6 *Issuance of Stock*. Shares of Common Stock and Performance Stock issued under this compensation program may be issued pursuant to the provisions of any stock plan of Newmont Mining or as otherwise determined in the sole discretion of the Leadership Development and Compensation Committee. All awards under this compensation program that consist of Common Stock or that are valued in whole or in part by reference to, or are otherwise based on, Common Stock, shall be treated as made under the 2013 Stock Incentive Plan as well as this compensation program and thereby subject to the applicable terms and conditions of the 2013 Stock Incentive Compensation Plan.

6.7 *General Operation and Amendment*. Notwithstanding anything contained in this compensation program to the contrary, this compensation program shall be administered and operated in accordance with any applicable laws and regulations including but not limited to laws affecting the timing of payment of any bonus under this compensation program.

6.8 *Right of Offset*. To the extent permitted by applicable law, Newmont Mining or a Participating Employer may, in its sole discretion, apply any bonus payments otherwise due and payable under this compensation program against debts of an eligible Employee to Newmont Mining or an Affiliated Entity. By accepting payments under this compensation program, all eligible Employees shall consent to the reduction of any compensation paid to the eligible Employee by Newmont Mining or an Affiliated Entity to the extent the eligible Employee receives an overpayment from this compensation program.

6.9 *Termination and Amendment*. The Board may at any time amend, modify, suspend or terminate this compensation program; provided, however, that the Leadership Development and Compensation Committee may, consistent with its administrative powers, waive or adjust provisions of this compensation program as it determines necessary from time to time. The Leadership Development and Compensation Committee may amend the terms of any award theretofore granted hereunder, but no such amendment shall be inconsistent with the terms and conditions of this compensation program or materially impair the previously accrued rights of the eligible Employee to whom such award was granted with respect to such award without his or her consent, except such an amendment made to cause this program or such award to comply with applicable law, tax rules, stock exchange rules or accounting rules.

6.10 *Severability*. If any section, subsection or specific provision is found to be illegal or invalid for any reason, such illegality or invalidity shall not affect the remaining provisions of this compensation program, and this compensation program shall be construed and enforced as if such illegal and invalid provision had never been set forth in this compensation program.

6.11 *No Right to Employment*. The establishment of this compensation program shall not be deemed to confer upon any eligible Employee any legal right to be employed by, or to be retained in the employ of, Newmont Mining, a Participating Employer or any Affiliated Entity, or to give any eligible Employee any right to receive any payment whatsoever, except as provided under this compensation program. All eligible Employees shall remain subject to discharge from employment to the same extent as if this compensation program had never been adopted.

6.12 *Transferability*. Any bonus payable hereunder is personal to the eligible Employee and may not be sold, exchanged, transferred, pledged, assigned or otherwise disposed of except by will or by the laws of descent and distribution.

6.13 *Successors*. This compensation program shall be binding upon and inure to the benefit of Newmont Mining and eligible Employees and their respective heirs, representatives and successors.

6.14 *Governing Law*. This compensation program and all agreements hereunder shall be construed in accordance with and governed by the laws of the State of Colorado, unless superseded by federal law.

6.15 *Section 409A*. It is the intention of Newmont Mining that awards and payments under this compensation program comply with or be exempt from Section 409A of the Code and the regulations and guidance promulgated thereunder (collectively "Code Section 409A"), and Newmont Mining shall have complete discretion to interpret and construe this program and any related plan or agreement in any manner that establishes an exemption from (or compliance with) the requirements of Code Section 409A. If for any reason, such as imprecision in drafting, any provision of this program and/or any such plan or agreement does not accurately reflect its intended establishment of an exemption from (or compliance with) Code Section 409A, as demonstrated by consistent interpretations or other evidence of intent, such provision shall be considered ambiguous as to its exemption from (or compliance with) Code Section 409A and shall be interpreted by Newmont Mining in a manner consistent with such intent, as determined in the discretion of Newmont Mining. None of Newmont Mining nor any other Participating Employer shall be liable to any eligible Employee or any other person (i) if any provisions of this program do not satisfy an exemption from, or the conditions of, Code Section 409A, or (ii) as to any tax consequence expected, but not realized, by any eligible Employee or other person due to the receipt or payment of any award under this program.

Appendix A

Target Restricted Stock Unit Bonus

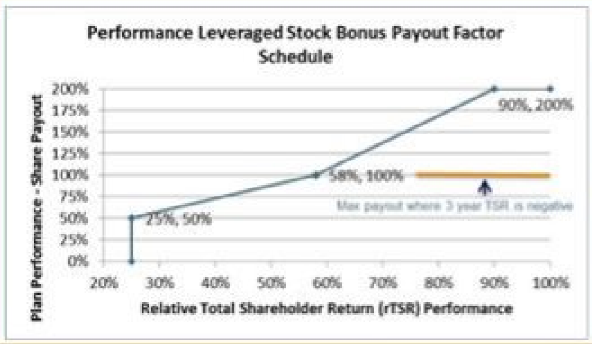
Grade	Percentage of Base Salary
E-5	60%
E-6	40%

Appendix B

Target Performance Leveraged Stock Bonus

Grade	Percentage of Base Salary
E-5	60%
E-6	40%

Performance Leveraged Stock Bonus Payout Factor Schedule:



% Rank	Peer Group Rank	Standard Payout
100%	1	200%
92%	2	200%
83%	3	175%
75%	4	150%
67%	5	125%
58%	**6**	**100%**
50%	7	88%
42%	8	75%
33%	9	63%
25%	10	50%
17%	11	0%
8%	12	0%
0%	13	0%

Exhibit 12.1

NEWMONT MINING CORPORATION AND SUBSIDIARIES

COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES
(Amounts in millions, except ratio)

	Three Months Ended March 31, 2018
Income before income and mining tax and other items [1]	$ 283
Adjustments:	
Fixed charges excluding capitalized interest	57
Earnings available for fixed charges	$ 340
Fixed Charges:	
Interest expense, net [2]	$ 53
Portion of rental expense representative of interest	4
Fixed charges added to earnings	57
Capitalized interest	8
Total Fixed Charges	$ 65
Ratio of earnings to fixed charges	5.23

(1) Includes interest expense of majority-owned subsidiaries and amortization of debt issuance costs.

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
(Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002)

I, Gary J. Goldberg, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Newmont Mining Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ GARY J. GOLDBERG

Gary J. Goldberg
Chief Executive Officer
(Principal Executive Officer)

April 26, 2018

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
(Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002)

I, Nancy K. Buese, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Newmont Mining Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ NANCY K. BUESE

Nancy K. Buese
Chief Financial Officer
(Principal Financial Officer)

April 26, 2018

Exhibit 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350
(Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002)

In connection with the Quarterly Report on Form 10-Q for the quarter ended March 31, 2018 of Newmont Mining Corporation (the "Company") as filed with the Securities and Exchange Commission on the date hereof (the "Report") and pursuant to 18. U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, I, Gary J. Goldberg, Chief Executive Officer of the Company, certify, that to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ GARY J. GOLDBERG
Gary J. Goldberg
Chief Executive Officer
(Principal Executive Officer)

April 26, 2018

Note: A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350
(Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002)

In connection with the Quarterly Report on Form 10-Q for the quarter ended March 31, 2018 of Newmont Mining Corporation (the "Company") as filed with the Securities and Exchange Commission on the date hereof (the "Report") and pursuant to 18. U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, I, Nancy K. Buese, Chief Financial Officer of the Company, certify, that to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ NANCY K. BUESE

Nancy K. Buese
Chief Financial Officer
(Principal Financial Officer)

April 26, 2018

Note: A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Mine Safety Disclosure

The following disclosures are provided pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Act") and Item 104 of Regulation S-K, which require certain disclosures by companies required to file periodic reports under the Securities Exchange Act of 1934, as amended, that operate mines regulated under the Federal Mine Safety and Health Act of 1977 (the "Mine Act"). The disclosures reflect our U.S. mining operations only as the requirements of the Act and Item 104 of Regulation S-K do not apply to our mines operated outside the United States.

Mine Safety Information. Whenever the Federal Mine Safety and Health Administration ("MSHA") believes a violation of the Mine Act, any health or safety standard or any regulation has occurred, it may issue a citation which describes the alleged violation and fixes a time within which the U.S. mining operator (e.g. our subsidiary, Newmont USA Limited) must abate the alleged violation. In some situations, such as when MSHA believes that conditions pose a hazard to miners, MSHA may issue an order removing miners from the area of the mine affected by the condition until the alleged hazards are corrected. When MSHA issues a citation or order, it generally proposes a civil penalty, or fine, as a result of the alleged violation, that the operator is ordered to pay. Citations and orders can be contested and appealed, and as part of that process, are often reduced in severity and amount, and are sometimes dismissed. The number of citations, orders and proposed assessments vary depending on the size and type (underground or surface) of the mine as well as by the MSHA inspector(s) assigned.

The below table reflects citations and orders issued to us by MSHA during the quarter ended March 31, 2018. The proposed assessments for the quarter ended March 31, 2018 were taken from the MSHA data retrieval system as of April 5, 2018.

Additional information about the Act and MSHA references used in the table follows.

- *Section 104(a) S&S Citations* : Citations received from MSHA under section 104(a) of the Mine Act for violations of mandatory health or safety standards that could significantly and substantially contribute to the cause and effect of a mine safety or health hazard.
- *Section 104(b) Orders* : Orders issued by MSHA under section 104(b) of the Mine Act, which represents a failure to abate a citation under section 104(a) within the period of time prescribed by MSHA. This results in an order of immediate withdrawal from the area of the mine affected by the condition until MSHA determines that the violation has been abated.
- *Section 104(d) S&S Citations and Orders* : Citations and orders issued by MSHA under section 104(d) of the Mine Act for unwarrantable failure to comply with mandatory, significant and substantial health or safety standards.
- *Section 110(b)(2) Violations* : Flagrant violations issued by MSHA under section 110(b)(2) of the Mine Act.
- *Section 107(a) Orders* : Orders issued by MSHA under section 107(a) of the Mine Act for situations in which MSHA determined an "imminent danger" (as defined by MSHA) existed.

Mine [1]	Section 104(a) S&S Citations [2]	Section 104(b) Orders	Section 104(d) S&S Citations and Orders [2]	Section 110(b) [2] Violations	Section 107(a) Orders	($ in millions) Proposed MSHA Assessments [3]	Fatalities
Chukar	—	—	—	—	—	$ —	—
Cripple Creek & Victor	10	—	—	—	—	$ <0.1	—
Emigrant	—	—	—	—	—	$ —	—
Exodus	—	—	—	—	—	$ —	—
Genesis	—	—	—	—	—	$ —	—
Leeville	9	—	—	—	—	$ <0.1	—
Lone Tree	—	—	—	—	—	$ —	—
Long Canyon	—	—	—	—	—	$ —	—
Mill 6	—	—	—	—	—	$ —	—
Pete Bajo	—	—	—	—	—	$ —	—
Phoenix	—	—	—	—	—	$ —	—
South Area	2	—	—	—	—	$ <0.1	—
Twin Creeks	1	—	—	—	—	$ —	—
Twin Underground [4]	—	—	—	—	—	$ —	—
TOTAL	**22**	—	—	—	—	**$ <0.1**	—

(1) The definition of a mine under section 3 of the Mine Act includes the mine, as well as other items used in, or to be used in, or resulting from, the work of extracting minerals, such as land, structures, facilities, equipment, machines, tools, and minerals

preparation facilities. Unless otherwise indicated, any of these other items associated with a single mine have been aggregated in the totals for that mine. MSHA assigns an identification number to each mine and may or may not assign separate identification numbers to related facilities such as preparation facilities. We are providing the information in the table by mine rather than MSHA identification number because that is how we manage and operate our mining business and we believe this presentation will be more useful to investors than providing information based on MSHA identification numbers.

(2) 22 Section 104(a) S&S Citations and 0 Section 104(d) S&S Citations and Orders were subject to contest as of March 31, 2018.

(3) Represents the total dollar value of the proposed assessment from MSHA under the Mine Act pursuant to the citations and or orders preceding such dollar value in the corresponding row. No proposed assessments of the orders or citations listed above had yet been posted to the MSHA data retrieval system or made available to the Company by MSHA as of April 5, 2018. Proposed assessments aggregate to $24,257 for the quarter, with proposed assessments at CC&V of $12,173, at Leeville of $10,702, at South Area of $1,382, and at Twin Creeks of not yet assessed.

(4) Formerly Vista.

Pattern or Potential Pattern of Violations . During the quarter ended March 31, 2018, none of the mines operated by us received written notice from MSHA of (a) a pattern of violations of mandatory health or safety standards that are of such nature as could have significantly and substantially contributed to the cause and effect of mine health or safety hazards under section 104(e) of the Mine Act or (b) the potential to have such a pattern.

Pending Legal Actions . The following table reflects pending legal actions before the Federal Mine Safety and Health Review Commission (the “Commission”), an independent adjudicative agency that provides administrative trial and appellate review of legal disputes arising under the Mine Act, as of March 31, 2018, together with the number of legal actions instituted and the number of legal actions resolved as of March 31, 2018.

Mine [1]	Pending Legal Actions as of March 31, 2018 [2]	Legal Actions Instituted during the quarter ended March 31, 2018	Legal Actions Resolved during the quarter ended March 31, 2018
Chukar	—	—	—
Cripple Creek & Victor	—	—	1
Emigrant	—	—	—
Exodus	—	—	1
Genesis	—	—	—
Leeville	3	1	1
Lone Tree	—	—	—
Long Canyon	—	—	—
Mill 6	—	—	—
Pete Bajo	—	—	—
Phoenix	—	—	2
South Area	—	—	—
Twin Creeks	—	—	1
Twin Underground	—	—	—
TOTAL	**3**	**1**	**6**

(1) The definition of a mine under section 3 of the Mine Act includes the mine, as well as other items used in, or to be used in, or resulting from, the work of extracting minerals, such as land, structures, facilities, equipment, machines, tools and minerals preparation facilities. Unless otherwise indicated, any of these other items associated with a single mine have been aggregated in the totals for that mine. MSHA assigns an identification number to each mine and may or may not assign separate identification numbers to related facilities such as preparation facilities. We are providing the information in the table by mine rather than MSHA identification number because that is how we manage and operate our mining business and we believe this presentation will be more useful to investors than providing information based on MSHA identification numbers.

(2) The foregoing list includes legal actions which were initiated prior to the current reporting period and which do not necessarily relate to citations, orders or proposed assessments issued by MSHA during the quarter ended March 31, 2018. The number of legal actions noted above are reported on a per docket basis.

Legal actions pending before the Commission may involve, among other questions, challenges by operators to citations, orders and penalties they have received from MSHA or complaints of discrimination by miners under section 105 of the Mine Act. The following is a brief description of the types of legal actions that may be brought before the Commission.

- *Contests of Citations and Orders:* A contest proceeding may be filed with the Commission by operators, miners or miners’ representatives to challenge the issuance of a citation or order issued by MSHA.

- *Contests of Proposed Penalties (Petitions for Assessment of Penalties)* : A contest of a proposed penalty is an administrative proceeding before the Commission challenging a civil penalty that MSHA has proposed for the alleged violation contained in a citation or order. The validity of the citation may also be challenged in this proceeding as well.
- *Complaints for Compensation:* A complaint for compensation may be filed with the Commission by miners entitled to compensation when a mine is closed by certain withdrawal orders issued by MSHA. The purpose of the proceeding is to determine the amount of compensation, if any, due miners idled by the orders.
- *Complaints of Discharge, Discrimination or Interference* : A discrimination proceeding is a case that involves a miner's allegation that he or she has suffered a wrong by the operator because he or she engaged in some type of activity protected under the Mine Act, such as making a safety complaint.
- *Applications for Temporary Relief* : An application for temporary relief from any modification or termination of any order or from any order issued under section 104 of the Mine Act.
- *Appeals of Judges' Decisions or Orders to the Commission* : A filing with the Commission of a petition for discretionary review of a Judge's decision or order by a person who has been adversely affected or aggrieved by such decision or order.

The following table reflects the types of legal actions pending before the Commission as of March 31, 2018.

Mine (1)	Contests of Citations and Orders	Contests of Proposed Penalties (2)	Complaints for Compensation	Complaints of Discharge, Discrimination or Interference	Applications for Temporary Relief	Appeals of Judges' Decisions or Orders to the Commission
Chukar	—	—	—	—	—	—
Cripple Creek & Victor	—	—	—	—	—	—
Emigrant	—	—	—	—	—	—
Exodus	—	—	—	—	—	—
Genesis	—	—	—	—	—	—
Leeville	—	3	—	—	—	—
Lone Tree	—	—	—	—	—	—
Long Canyon	—	—	—	—	—	—
Mill 6	—	—	—	—	—	—
Pete Bajo	—	—	—	—	—	—
Phoenix	—	—	—	—	—	—
South Area	—	—	—	—	—	—
Twin Creeks	—	—	—	—	—	—
Twin Underground	—	—	—	—	—	—
TOTAL	—	**3**	—	—	—	—

(1) The definition of a mine under section 3 of the Mine Act includes the mine, as well as other items used in, or to be used in, or resulting from, the work of extracting minerals, such as land, structures, facilities, equipment, machines, tools and minerals preparation facilities. Unless otherwise indicated, any of these other items associated with a single mine have been aggregated in the totals for that mine. MSHA assigns an identification number to each mine and may or may not assign separate identification numbers to related facilities such as preparation facilities. We are providing the information in the table by mine rather than MSHA identification number because that is how we manage and operate our mining business and we believe this presentation will be more useful to investors than providing information based on MSHA identification numbers.

(2) The number of contests of proposed penalties noted above is reported on a per docket basis. If presented on a per citation basis the number of contests of proposed penalties would be Leeville: 15.