NEWMONT MINING CORP /DE/
Form 10-K
February 17, 2016
Table of Contents

.com

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

Form 10-K

(Mark One)

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

For the Fiscal Year Ended December 31, 2015

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.) 80111
6363 South Fiddler's Green Circle Greenwood Village, Colorado (Address of Principal Executive Offices)	(Zip Code)

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

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

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

Securities registered pursuant to Section 12(g) of the Act: None

---

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

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

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

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

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

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

At June 30, 2015, the aggregate market value of the registrant's voting and non-voting common equity held by non-affiliates of the registrant was $12,344,658,436 based on the closing sale price as reported on the New York Stock Exchange. There were 529,161,509 shares of common stock outstanding on February 9, 2016.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of Registrant's definitive Proxy Statement submitted to the Registrant's stockholders in connection with our 2016 Annual Stockholders Meeting to be held on April 20, 2016, are incorporated by reference into Part III of this report.

Table of Contents

TABLE OF CONTENTS

Table of Contents

PART I

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

Introduction

Newmont Mining Corporation is primarily a gold producer with significant operations and/or assets in the United States, Australia, Peru, Indonesia, Ghana and Suriname. At December 31, 2015, Newmont had attributable proven and probable gold reserves of 73.7 million ounces and an aggregate land position of approximately 20,000 square miles (52,000 square kilometers). Newmont is also engaged in the production of copper, principally through Batu Hijau in Indonesia, Boddington in Australia and Phoenix in the United States. Newmont Mining Corporation's original predecessor corporation was incorporated in 1921 under the laws of Delaware.

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

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

	Sales						Long Lived Assets					
	2015		2014		2013		2015		2014		2013	
United States	26	%	28	%	30	%	37	%	32	%	31	%
Australia	25	%	28	%	30	%	15	%	16	%	16	%
Indonesia	21	%	6	%	6	%	14	%	15	%	16	%
Peru	14	%	17	%	17	%	17	%	19	%	20	%
Ghana	12	%	16	%	12	%	14	%	15	%	14	%
Suriname	—	%	—	%	—	%	3	%	2	%	—	%
Other	2	%	5	%	5	%	—	%	1	%	3	%

Segment Information, Export Sales, etc.

Our regions include North America, South America, Asia Pacific, and Africa. Our North America segment consists primarily of Carlin, Phoenix and Twin Creeks in the state of Nevada and Cripple Creek &Victor ("CC&V") in the state of Colorado, in the United States. Our South America segment consists primarily of Yanacocha in Peru. Our Asia Pacific segment consists primarily of Boddington, Tanami and Kalgoorlie in Australia and Batu Hijau in Indonesia. Our Africa segment consists primarily of Ahafo and Akyem in Ghana. Merian is located in Suriname and is included in Corporate and other in Note 4 of the Consolidated Financial Statements. See Item 1A, Risk Factors, below, and Note 4 to the Consolidated Financial Statements for information relating to our operating segments, domestic and export sales and lack of dependence on a limited number of customers.

Products

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

Gold

General. We had consolidated gold production of 5.7 million ounces (5.0 million attributable ounces) in 2015, 5.2 million ounces (4.8 million attributable ounces) in 2014 and 5.5 million ounces (5.1 million attributable ounces) in 2013. Of our 2015 consolidated gold production, approximately 29% came from North America, 16% from South America, 41% from Asia Pacific, and 14% from Africa.

For 2015, 2014 and 2013, 84%, 90% and 91%, respectively, of our Sales were attributable to gold. Most of our Sales come from the sale of refined gold. The end product at our gold operations, however, is generally doré bars. Doré is an alloy consisting primarily of gold but also containing silver and other metals. Doré is sent to refiners to produce bullion that meets the required market standard of 99.95% gold. Under the terms of our refining agreements, the doré bars are refined for a fee, and our share of the refined gold and the separately-recovered silver is credited to our account or delivered to buyers. Gold sold from Batu Hijau in Indonesia and a portion of the gold from Boddington and Kalgoorlie in Australia and Phoenix in Nevada is sold in a concentrate containing other metals such as copper and silver.

Table of Contents

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

Gold Supply. A combination of mine production, recycling and draw-down of existing gold stocks held by governments, financial institutions, industrial organizations and private individuals make up the annual gold supply. Based on public information available, for the years 2013 through 2015, mine production has averaged over 70% of the annual gold supply.

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

Year	High	Low	Average
2006	$ 725	$ 525	$ 604
2007	$ 841	$ 608	$ 695
2008	$ 1,011	$ 713	$ 872
2009	$ 1,213	$ 810	$ 972
2010	$ 1,421	$ 1,058	$ 1,225
2011	$ 1,895	$ 1,319	$ 1,572
2012	$ 1,792	$ 1,540	$ 1,669
2013	$ 1,694	$ 1,192	$ 1,411
2014	$ 1,385	$ 1,142	$ 1,266
2015	$ 1,296	$ 1,049	$ 1,160
2016 (through February 9, 2016)	$ 1,193	$ 1,077	$ 1,108

Source: London Bullion Market Association

On February 9, 2016, the afternoon fixing gold price on the London Bullion Market was $1,191 per ounce.

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

Copper

General. We had consolidated copper production of 619 million pounds (365 million attributable pounds) in 2015, 271 million pounds (191 million attributable pounds) in 2014 and 262 million pounds (179 million attributable pounds) in 2013. Copper sales are in the form of concentrate that is sold to smelters for further treatment and refining, and cathode. For 2015, 2014 and 2013, 16%, 10% and 9%, respectively, of our Sales were attributable to copper.

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

Copper Supply. A combination of mine production and recycled scrap material make up the annual copper supply. Mine production since 2013 has accounted for over 80% of total refined production.

Table of Contents

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

Year	High	Low	Average
2006	$ 3.99	$ 2.06	$ 3.05
2007	$ 3.77	$ 2.37	$ 3.24
2008	$ 4.08	$ 1.26	$ 3.15
2009	$ 3.33	$ 1.38	$ 2.36
2010	$ 4.38	$ 2.75	$ 3.43
2011	$ 4.62	$ 3.05	$ 4.00
2012	$ 3.96	$ 3.30	$ 3.61
2013	$ 3.75	$ 3.01	$ 3.33
2014	$ 3.36	$ 2.89	$ 3.11
2015	$ 2.94	$ 2.05	$ 2.50
2016 (through February 9, 2016)	$ 2.13	$ 1.96	$ 2.04

Source: London Metal Exchange

On February 9, 2016, the high grade copper closing price on the London Metal Exchange was $2.05 per pound.

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

We generally sell our copper cathode based on the weekly average market price for the week following production. Title is transferred upon loading of the buyer’s truck.

Gold and Copper Processing Methods

Gold is extracted from naturally-oxidized ores by either milling or heap leaching, depending on the amount of gold contained in the ore, the amenability of the ore to treatment and related capital and operating costs. Higher grade oxide

ores are generally processed through mills, where the ore is ground into a fine powder and mixed with water into a slurry, which then passes through a carbon-in-leach circuit. Lower grade oxide ores are generally processed using heap leaching. Heap leaching consists of stacking crushed or run-of-mine ore on impermeable pads, where a weak cyanide solution is applied to the surface of the heap to dissolve the gold. In both cases, the gold-bearing solution is then collected and pumped to process facilities to remove the gold by collection on carbon or by zinc precipitation.

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

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

At Batu Hijau, ore containing copper and gold is crushed to a coarse size at the mine and then transported from the mine via conveyor to a concentrator, where it is finely ground and then treated by successive stages of flotation, resulting in a copper/gold concentrate containing approximately 26% to 29% copper. The concentrate is dewatered and stored for loading onto ships for transport to smelters.

Table of Contents

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

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

Hedging Activities

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

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

Gold, Copper and Silver Reserves

At December 31, 2015, we had 73.7 million attributable ounces of proven and probable gold reserves. We reduced proven and probable reserves by 5.1 million ounces of revisions, depleted 6.5 million ounces, acquired 4.0 million ounces and divested 0.3 million ounces during 2015. Reserves at December 31, 2015 were calculated at a gold price assumption of $1,200 or A$1,500 per ounce. A reconciliation of the changes in attributable proven and probable gold reserves during the past three years is as follows:

	Years Ended December 31,

	2015	2014	2013
(millions of ounces)			
Opening balance (1)	81.6	87.7	98.4
Depletion	(6.5)	(5.5)	(6.2)
Revisions and additions, net (2)	(5.1)	1.9	(4.5)
Acquisitions (3)	4.0	—	—
Divestments (4)	(0.3)	(2.5)	—
Closing balance (5)	73.7	81.6	87.7

A reconciliation of the changes in attributable proven and probable gold reserves for 2015 by region is as follows:

	North America	South America (6)	Asia Pacific	Africa
(millions of ounces)				
Opening balance (1)	29.8	12.5	22.7	16.6
Depletion	(2.6)	(0.7)	(2.4)	(0.8)
Revisions and additions, net (2)	1.2	(5.4)	2.0	(2.9)
Acquisitions (3)	4.0	—	—	—
Divestments (4)	—	—	(0.3)	—
Closing balance	32.4	6.4	22.0	12.9

(1) The opening balance was decreased by 0.1 million, 0.2 million and 0.2 million ounces of gold reserves in 2015, 2014 and 2013, respectively, for ounces removed related to La Zanja (included in the South America region) which were included previously. The opening balance was also decreased by 0.5 million, 0.5 million and 0.6 million ounces of gold reserves in 2015, 2014 and 2013, respectively, for ounces removed related to Regis Resources (“Duketon”) (included in the Asia Pacific region) which were included previously.

Table of Contents

(2) Revisions and additions are due to reserve conversions, reclassification of reserves to Mineralized Material, optimizations, model updates, metal price changes and updated operating costs and recoveries. The gold price assumption was decreased from $1,300 to $1,200 per ounce in 2015 and from $1,400 to $1,300 per ounce in 2013. There was no change in the gold price assumption in 2014. The impact of the change in gold price assumption decreased reserves by 3.0 million and 2.5 million ounces in 2015 and 2013, respectively. Additionally, reserve balances reported for Conga in 2014 (included in South America above) were reclassified to Mineralized Material in 2015.

(3) Acquisitions includes the CC&V gold mining business which the Company acquired on August 3, 2015. CC&V added 3.8 million ounces to proven and probable gold reserves in 2015.

(4) Divestments are related to the sale of the Waihi mine, which the Company sold on October 29, 2015, and the sales of Midas, Jundee and La Herradura in 2014. In 2014 we also decreased our interest in Merian from 80% in 2013 to 75% in 2014.

(5) The closing balance was decreased by 0.6 million and 0.7 million ounces of gold reserves in 2014 and 2013, respectively, for ounces removed related to La Zanja and Duketon which were included previously.

(6) The Merian project is included in Corporate and other in Note 4 of the Consolidated Financial Statements; however, reserve balances, and related activity, attributable to the Merian project are included in South America in the above table.

At December 31, 2015, we had 5,670 million attributable pounds of proven and probable copper reserves. We decreased proven and probable reserves by 1,861 million pounds of revisions and depleted 399 million pounds during 2015. Reserves at December 31, 2015 were calculated at a copper price of $2.75 or A$3.45 per pound. A reconciliation of the changes in attributable proven and probable copper reserves during the past three years is as follows:

	Years Ended December 31,		
	2015	2014	2013
(millions of pounds)			
Opening balance	7,930	8,130	9,510
Depletion	(399)	(260)	(230)
Revisions and additions, net (1)	(1,861)	60	(1,150)
Closing balance	5,670	7,930	8,130

A reconciliation of changes in attributable proven and probable copper reserves for 2015 by region is as follows:

	North America	South America	Asia Pacific
(millions of pounds)			
Opening balance	1,730	1,690	4,510
Depletion	(44)	—	(355)
Revisions and additions, net (1)	64	(1,690)	(235)
Closing balance	1,750	—	3,920

(1) Revisions and additions are due to reserve conversions, reclassification of reserves to Mineralized Material, optimizations, model updates, metal price changes and updated operating costs and recoveries. The copper price assumption was decreased from $3.00 to $2.75 per pound in 2015 and from $3.25 to $3.00 per pound in 2013. There was no change in the copper price assumption in 2014. The impact of the change in copper price assumption decreased reserves by 150 million and 520 million pounds in 2015 and 2013, respectively. Additionally, reserve balances reported for Conga in 2014 (included in South America above) were reclassified to Mineralized Material in 2015.

Silver reserves are generally a by-product of gold and/or copper reserves and are included in calculations for mine planning and operations. At December 31, 2015, we had 113.3 million ounces of attributable proven and probable silver reserves. We reduced proven and probable reserves by 22.2 million ounces of revisions and depleted 8.1 million ounces during 2015. Reserves at December 31, 2015 were calculated at a silver price of $19.00 per ounce. A reconciliation of the changes in proven and probable silver reserves during the past three years is as follows:

	Years Ended December 31,		
	2015	2014	2013
(millions of ounces)			
Opening balance	143.6	153.0	185.8
Depletion	(8.1)	(5.2)	(8.7)
Revisions and additions, net (1)	(22.2)	(1.6)	(24.1)
Divestments	—	(2.6)	—
Closing balance	113.3	143.6	153.0

Table of Contents

A reconciliation of the changes in attributable proven and probable silver reserves for 2015 by region is as follows:

	North America	South America	Asia Pacific
(millions of ounces)			
Opening balance	78.6	53.8	11.2
Depletion	(3.7)	(3.3)	(1.1)
Revisions and additions, net (1)	(1.4)	(19.7)	(1.1)
Closing balance	73.5	30.8	9.0

(1) Revisions and additions are due to reserve conversions, reclassification of reserves to Mineralized Material, optimizations, model updates, metal price changes and updated operating costs and recoveries. The silver price assumption was decreased from $20.00 to $19.00 per ounce in 2015 and from $30.00 to $20.00 per ounce in 2013. There was no change in the silver price assumption in 2014. The impact of the change in silver price assumption decreased reserves by 9 million and 25 million ounces in 2015 and 2013, respectively. Additionally, reserve balances reported for Conga in 2014 (included in South America above) were reclassified to Mineralized Material in 2015.

Our exploration efforts are directed to the discovery of new Mineralized Material and converting it into proven and probable reserves. We conduct near-mine exploration around our existing mines and greenfields exploration in other regions globally. Near-mine exploration can result in the discovery of additional deposits, which may receive the economic benefit of existing operating, processing, and administrative infrastructures. In contrast, the discovery of mineralization through greenfields exploration efforts will require capital investment to build a stand-alone operation. Our Exploration expense was $156, $164 and $247 in 2015, 2014 and 2013, respectively.

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

Licenses and Concessions

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

Condition of Physical Assets and Insurance

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

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

Environmental Matters

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

We conduct our operations so as to protect public health and the environment and believe our operations are in compliance with applicable laws and regulations in all material respects. Each operating mine has a reclamation plan in place that meets all applicable

Table of Contents

legal and regulatory requirements. At December 31, 2015, $1,553 was accrued for reclamation costs relating to current or recently producing properties.

We are involved in several matters concerning environmental obligations associated with former, primarily historic, mining activities. Generally, these matters concern developing and implementing remediation plans at the various sites. Based upon our best estimate of our liability for these matters, $318 was accrued at December 31, 2015 for such obligations associated with properties previously owned or operated by us or our subsidiaries. The amounts accrued for these matters are reviewed periodically based upon facts and circumstances available at the time.

For a discussion of the most significant reclamation and remediation activities, see Item 7, Management’s Discussion and Analysis of Consolidated Financial Condition and Results of Operations, and Note 5 and Note 30 to the Consolidated Financial Statements.

In addition to legal and regulatory compliance, we have developed complementary programs to guide our Company toward achieving transparent and sustainable environmental and socially responsible performance objectives. In support of our management’s commitment towards these objectives, our corporate headquarters are located in an environmentally sustainable, LEED, gold-certified building. We are committed to managing climate change related risks and responsibly managing our greenhouse gas emissions. We have publicly reported our greenhouse gas emissions since 2004 to the Carbon Disclosure Project (now known only as CDP). Our greenhouse gas emissions are independently verified to satisfy all the requirements for emissions reporting under ISO International Standard 14064-3:2006. We actively participate in the International Council on Mining and Metals (“ICMM”) and are committed to the ICMM’s 10 Principles of Sustainable Development and its commitment to implement the UN Global Compact's 10 principles on human rights, bribery and corruption, labor and the environment. In 2015, all Newmont operated sites maintained their certification as ISO 14001 compliant, except for Akyem in Ghana. Akyem began production in late 2013 and is currently working through the process to achieve its ISO 14001 certification by mid-year 2016. We transparently report on our sustainability performance in accordance with the Global Reporting Initiative “GRI” guidelines, including the Mining and Metals Sector Supplement to meet the requirements of GRI Application Level A+. In 2015, the Dow Jones Sustainability World Index (DJSI World) ranked Newmont as the mining industry’s leader in overall sustainability, marking the ninth consecutive year the Company has been included on the index. Newmont also received the highest score in the mining sector across a number of areas measured by the index including climate strategy; environmental policy/management systems; corporate citizenship and philanthropy; and labor practices and human rights. As of the end of 2015, all of our relevant sites were certified through the International Cyanide Management Code (ICMC), or in the process for re-certification by independent auditors. The Long Canyon and Merian Projects, both in construction now, are planned to be audited under the ICMC within one year of commercial production.

Health and Safety

We conduct our operations so as to protect the health and safety ("H&S") of our employees and contractors and believe that our operations are in compliance with applicable laws and regulations in all material respects. In addition, the Company has an established Health & Safety Management System and Technical Standards that in most cases exceed the regulatory requirements in the jurisdictions in which we operate. The quality of our Health & Safety Management System is audited regularly as part of our assurance and governance process.

In early 2013, Newmont set a five-year target to lead the industry in H&S performance as measured by zero fatalities and the lowest Total Recordable Injury Frequency Rate and Occupational Illness Rate among its peers in the ICMM. To achieve our five-year target and embed a culture of Zero Harm, Newmont has centered its H&S activities on four key focus areas: health and safety leadership, fatality prevention, behaviors and engagement and occupational health and wellness.

Managing fatal and health risks remains a core component of our Safety Journey. In 2015, Newmont introduced a process to assess the effectiveness of critical controls that are in place to manage significant safety and health risks. This critical management process requires sites to identify risks, select team members across all levels, determine the critical controls, verify the controls' effectiveness and develop improvement plans where and when needed.

Visible felt leadership is being demonstrated through Safety Shares, Personal Safety Plans and by undertaking quality Safety Interactions in the field. Our frontline leaders are a vital link in our safety programs and we have continued work which began in 2014 to improve their competencies in vital safety areas through the Safety Leadership Coaching Program. Our workforce has been engaged through Newmont's Safety Journey programs (My Safety Journey and Vital Behaviors) toward providing the leadership competencies and the focus on individual contributions as safety leaders.

Table of Contents

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

Employees and Contractors

Approximately 15,600 people were employed by Newmont and Newmont subsidiaries at December 31, 2015. In addition, approximately 16,800 people were working as contractors in support of Newmont's operations at December 31, 2015.

Forward-Looking Statements

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, debt repayment and financing;

- 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 the completion and timing of acquisitions or divestitures 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 modifications to hedge and derivative positions;

- statements regarding political, economic or governmental conditions and environments;

- statements regarding future transactions;

Table of Contents

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

- estimates of future costs and other liabilities for certain environmental matters;

- estimates of income taxes; and

- estimates of pension and other post-retirement costs.

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 Item 1, Business; Item 1A, Risk Factors; 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.

Available Information

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

Table of Contents

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

Our business activities are subject to significant risks, including those described below. You should carefully consider these risks. If any of the described risks actually occurs, our business, financial position and results of operations could be materially adversely affected. Such risks are not the only ones we face and additional risks and uncertainties not presently known to us or that we currently deem immaterial may also affect our business. This report contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in the forward-looking statements as a result of a number of factors, including the risks described below. See “Forward-Looking Statements.”

Risks Related to Our Business

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

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

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

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

· The relative strength of the U.S. dollar;

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

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

· Expectations of the future rate of inflation;

· Interest rates;

.

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

- Decreased industrial, jewelry or investment demand;
- Increased import and export taxes;
- Increased supply from production, disinvestment and scrap;
- Forward sales by producers in hedging or similar transactions; and
- Availability of cheaper substitute materials.

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

In addition, sustained lower gold or copper prices can:

- Reduce revenues further through production declines due to cessation of the mining of deposits, or portions of deposits, that have become uneconomic at sustained lower gold or copper prices;
- Reduce or eliminate the profit that we currently expect from ore stockpiles and ore on leach pads and increase the likelihood and amount that the Company might be required to record as an impairment charge related to the carrying value of its stockpiles;

Table of Contents

- Halt or delay the development of new projects;

- Reduce funds available for exploration and advanced projects with the result that depleted reserves may not be replaced; and

- Reduce existing reserves by removing ores from reserves that can no longer be economically processed at prevailing prices.

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

Gold and copper producers must continually replace reserves depleted by production to maintain production levels over the long term and provide a return on invested capital. Depleted reserves can be replaced in several ways, including expanding known ore bodies, by locating new deposits or acquiring interests in reserves from third parties. Exploration is highly speculative in nature, involves many risks and uncertainties and is frequently unsuccessful in discovering significant mineralization. Accordingly, our current or future exploration programs may not result in new mineral producing operations. Even if significant mineralization is discovered, it will likely take many years from the initial phases of exploration until commencement of production, during which time the economic feasibility of production may change.

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

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

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

The reserves stated in this report represent the amount of gold and copper that we estimated, at December 31, 2015, could be economically and legally extracted or produced at the time of the reserve determination. Estimates of proven and probable reserves are subject to considerable uncertainty. Such estimates are, to a large extent, based on the prices of gold and copper and interpretations of geologic data obtained from drill holes and other exploration techniques, which data may not necessarily be indicative of future results. Producers use feasibility studies to derive estimates of capital and operating costs based upon anticipated tonnage and grades of ore to be mined and processed, the predicted configuration of the ore body, expected recovery rates of metals from the ore, the costs of comparable facilities, the costs of operating and processing equipment and other factors. Actual operating and capital cost and economic returns on projects may differ significantly from original estimates. Further, it may take many years from the initial phases of exploration until commencement of production, during which time, the economic feasibility of production may change.

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

In addition, if the price of gold or copper declines from recent levels, if production costs increase or recovery rates decrease or if applicable laws and regulations are adversely changed, we can offer no assurance that the indicated level of recovery will be realized or that mineral reserves or Mineralized Material can be mined or processed profitably. If we determine that certain of our ore reserves

Table of Contents

have become uneconomic, this may ultimately lead to a reduction in our aggregate reported reserves and Mineralized Material. Consequently, if our actual mineral reserves and Mineralized Material are less than current estimates, our business, prospects, results of operations and financial position may be materially impaired.

Increased operating and capital costs could affect our profitability.

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

We could have significant increases in capital and operating costs over the next several years in connection with the development of new projects in challenging jurisdictions and in the sustaining and/or expansion of existing mining and processing operations. Costs associated with capital expenditures may increase in the future as a result of factors beyond our control. Increased capital expenditures may have an adverse effect on the profitability of and cash flow generated from existing operations, as well as the economic returns anticipated from new projects.

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

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

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

· Changes in tonnage, grades and metallurgical characteristics of ore to be mined and processed;

- Changes in input commodity and labor costs;

- The quality of the data on which engineering assumptions were made;

- Adverse geotechnical conditions;

- Availability of adequate and skilled labor force;

- Availability, supply and cost of water and power;

- Fluctuations in inflation and currency exchange rates;

- Availability and terms of financing;

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

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

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

Table of Contents

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

- Potential challenges to permits or other approvals or delays in development and construction of projects based on claims of disturbance of cultural resources.

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

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

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

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

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

- Surface or underground fires or floods;

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

- Ground and water conditions;

- Fall-of-ground accidents in underground operations;

- Failure of mining pit slopes and tailings dam walls;

- Seismic activity; and

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

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

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

We operate in certain jurisdictions that have experienced governmental and private sector corruption to some degree, and, in certain circumstances, compliance with anti-bribery laws and heightened expectations of enforcement authorities may be in tension with certain local customs and practices. For example, the U.S. Foreign Corrupt Practices Act and other laws with extraterritorial reach, including the U.K. Bribery Act, and anti-bribery laws in other jurisdictions in which we operate generally prohibit companies and their intermediaries from making improper payments for the purpose of obtaining or retaining business or other commercial advantage. We have an ethics and compliance program which includes our Code of Conduct, Business Integrity Policy and other policies and standards, all of which mandate compliance with these anti-bribery laws by the Company and its subsidiaries and their personnel. Our program also includes a well-publicized hot line for raising issues and processes for investigating such issues and assurances of non-retaliation for persons who in good faith raise concerns. We report regularly to the Audit Committee of our Board

Table of Contents

of Directors on such program. There can be no assurance that Newmont's internal control policies and procedures will always protect it from misinterpretation of or noncompliance with applicable laws and internal policies, recklessness, fraudulent behavior, dishonesty or other inappropriate acts committed by the Company's affiliates, employees, agents or associated persons for which we might be claimed to be responsible. As such, our corporate policies and processes may not prevent or detect all potential breaches of law or other governance practices. We occasionally identify or are apprised of information or allegations that certain employees, affiliates, agents or associated persons may have engaged in unlawful conduct for which we might be held responsible. Our policy when receiving credible information or allegations is to conduct internal investigations and compliance reviews to evaluate that information, determine compliance with applicable anti-bribery laws and regulations and company policies and take such remedial steps as may be warranted. In appropriate circumstances, we communicate with authorities in the United States and elsewhere about those investigations and reviews. Violations of these laws, or allegations of such violations, could lead to substantial civil and criminal fines and penalties, litigation, loss of operating licenses or permits and other collateral consequences, and may damage the Company's reputation, which could have a material adverse effect on our business, financial position and results of operations or cause the market value of our common shares to decline.

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

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

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

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

In addition, our ability to successfully obtain key permits and approvals to explore for, develop and operate mines and to successfully operate in communities around the world will likely depend on our ability to develop, operate and close mines in a manner that is consistent with the creation of social and economic benefits in the surrounding communities, which may or may not be required by law. Our ability to obtain permits and approvals and to

successfully operate in particular communities may be adversely impacted by real or perceived detrimental events associated with our activities or those of other mining companies affecting the environment, human health and safety of communities in which we operate. Delays in obtaining or failure to obtain government permits and approvals may adversely affect our operations, including our ability to explore or develop properties, commence production or continue operations. Key permits and approvals may be revoked or suspended or may be varied in a manner that adversely affects our operations, including our ability to explore or develop properties, commence production or continue operations.

Our exploration, development, mining and processing operations are subject to extensive laws and regulations governing worker health and safety and land use and the protection of the environment, which generally apply to air and water quality, protection of endangered, protected or other specified species, hazardous waste management and reclamation. For example, in May 2015, the U.S. Department of the Interior released a plan to protect the greater sage grouse, a species whose natural habitat is found across much of the western United States. The U.S. Department of the Interior's plan is intended to guide conservation efforts on approximately 70 million acres of national public lands, including in Nevada. No assurances can be made that restrictions relating to conservation will not have an adverse impact on our growth plans or not result in delays in project development, constraints on exploration and constraints on operations in impacted areas. During 2015, the U.S. Fish and Wildlife Service engaged in an extensive review and considered whether the greater sage grouse would be placed on the endangered species list under protection of the Endangered Species Act. In late 2015, it was determined that the greater sage grouse would not currently be placed on the endangered species list. Nonetheless, federal land management agencies, including the U.S. Bureau of Land Management, may impose additional restrictions and mitigation obligations on development activities occurring on federal lands, which could also adversely impact our business.

Table of Contents

Some of the countries in which we operate have implemented, and are developing, laws and regulations related to climate change and greenhouse gas emissions. We have made, and expect to make in the future, significant expenditures to comply with such laws and regulations. Compliance with these laws and regulations imposes substantial costs and burdens, and can cause delays in obtaining, or failure to obtain, government permits and approvals which may adversely impact our closure processes and operations.

Future changes in applicable laws, regulations, permits and approvals or changes in their enforcement or regulatory interpretation could substantially increase costs to achieve compliance, lead to the revocation of existing or future exploration or mining rights or otherwise have an adverse impact on our results of operations and financial position. For instance, the operation of our mines in the United States is subject to regulation by the Federal Mine Safety and Health Administration ("MSHA") under the Federal Mine Safety and Health Act of 1977 (the "Mine Act"). MSHA inspects our mines on a regular basis and issues various citations and orders when it believes a violation has occurred under the Mine Act. Over the past several years MSHA has significantly increased the numbers of citations and orders charged against mining operations and increased the dollar penalties assessed for citations issued. If MSHA inspections result in an alleged violation, we may be subject to fines, penalties or sanctions and our mining operations could be subject to temporary or extended closures. For example, in early July 2015, the Company's Leeville operation received 103(k) orders relating to ground control resulting in a temporary shut down of certain levels at Leeville. MSHA issued fines, penalties or sanctions and mandated temporary or extended closures could have an adverse effect on our results of operations and financial position. See Exhibit 95 to this report for additional information regarding certain MSHA orders and citations issued during the year ended December 31, 2015.

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

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

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

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

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

The laws and regulations governing mine closure and remediation in a particular jurisdiction are subject to review at any time and may be amended to impose additional requirements and conditions which may cause our provisions for environmental liabilities to be underestimated and could materially affect our financial position or results of operations. For a more detailed description of potential environmental liabilities, see the discussion in Environmental Matters in Note 30 to the Consolidated Financial Statements.

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

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

Table of Contents

A number of governments or governmental bodies have introduced or are contemplating regulatory changes in response to the potential impacts of climate change that are viewed as the result of emissions from the combustion of carbon-based fuels. At the 18th Conference of the Parties to the United Nations Framework Convention on Climate Change ("UNFCC") held in 2012, Parties to the Kyoto Protocol agreed to a second commitment period of emissions reductions from January 1, 2013 to December 31, 2020, which takes the form of an amendment to the Protocol. The 37 countries with binding targets in the second commitment period include Australia and all members of the European Union. Several Annex I Parties who participated in Kyoto's first-round have not taken on new targets in the second commitment period, including Japan, New Zealand and Russia. Other Annex I Parties without second-round targets are the United States (which never became a member to the Kyoto Protocol) and Canada (which withdrew from the Kyoto Protocol effective 2012). At the 21st Conference of the Parties of the UNFCC held in Paris in 2015, the Paris Agreement was adopted which is intended to govern emission reductions beyond 2020. The Paris Agreement will open for signature in April 2016 to all 187 parties of the UNFCC: all members of the United Nations, as well as Cook Islands, Niue, Palestine and the European Union. It will enter into force (and then become fully effective) only if 55 countries that produce at least 55% of the world's greenhouse gas emissions ratify, accept, approve or accede to the agreement. While there are no immediate impacts to business from the Paris Agreement, the goal of limiting global warming to "well below 2o C" will be taken up at national levels. Industrialized nations (e.g., Australia, United States) are likely to implement national emission reduction targets that require an investment shift towards low carbon technologies and systems, shifting away from coal and diesel power generation. The temperature change goal implies a move to net zero greenhouse gas emissions from energy use and industrial activities by 2050 to 2060. The relevant details of the shift towards low carbon technologies are defined in the national plans, which will need further definition in new rules from each country by 2020.

Some of the countries in which we operate have implemented, and are developing, laws and regulations related to climate change and greenhouse gas emissions. In December 2009, the United States Environmental Protection Agency ("EPA") issued an endangerment finding under the U.S. Clean Air Act that current and projected concentrations of certain mixed greenhouse gases, including carbon dioxide, in the atmosphere threaten the public health and welfare. The United States is presently promulgating new EPA rules to reduce greenhouse gas emissions as a result of the endangerment finding and has a five-year plan to reduce emission by 17% below 2005 levels by the year 2020. Additionally, the United States and China signed a bilateral agreement in November 2014 that committed the United States to reduce greenhouse gas emissions by an additional 26% to 28% below 2005 levels by the year 2025. To date, U.S. regulations do not impose carbon tax on our operations but may in the future. Australia passed the Clean Energy Act in 2011 that sets up a mechanism to mitigate climate change by imposing a "carbon tax" on greenhouse gas emissions and encourage investment in clean energy, which had the potential to impact our Australian operations. However, the Australian Clean Energy Act was subsequently repealed, thereby removing the related "carbon tax". The current legislation, Direct Action, remains to be defined and it is currently unclear if it will have a cost impact on our business.

Legislation and increased regulation and requirements regarding climate change could impose increased costs on us, our venture partners and our suppliers, including increased energy, capital equipment, environmental monitoring and reporting and other costs to comply with such regulations. In August 2015, the EPA issued the final rules for the Clean Power Plan under Section 111(d) of the Clean Air Act. The Clean Power Plan is intended to reduce carbon emissions through EPA mandated reduction targets for each state. Nevada regulatory authorities are currently preparing Nevada's plan to comply with the EPA reduction targets. Newmont's TS Power Plant is currently subject to the requirements of the Clean Power Plan and could possibly be impacted by such requirements depending upon the compliance plan adopted by Nevada and approved by the EPA. Until the timing, scope and extent of any future

requirements becomes known, we cannot predict the effect on our financial condition, financial position, results of operations and ability to compete.

The potential physical impacts of climate change on our operations are highly uncertain, and would be particular to the geographic circumstances in areas in which we operate. These may include changes in rainfall and storm patterns and intensities, water shortages, changing sea levels and changing temperatures. Operations that rely on national hydro-electric grid power can be adversely affected by drought resulting in power load-shedding and lost production. These impacts may adversely impact the cost, production and financial performance of our operations.

Our operations are subject to risks of doing business.

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

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

Table of Contents

- Changes in laws or regulations;

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

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

- Delays in obtaining or renewing collective bargaining or certain labor agreements;

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

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

- Expropriation or nationalization of property;

- Currency fluctuations, particularly in countries with high inflation;

- Foreign exchange controls;

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

- Import and export regulations, including restrictions on the export of gold and/or copper, such as the export restrictions on copper concentrate in Indonesia;

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

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

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

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

- Risk of loss due to disease, such as malaria or the Zika virus, and other potential endemic health issues, such as Ebola;

- Disadvantage and risk of loss due to the limitations of certain local health systems and infrastructure to contain diseases and potential endemic health issues;

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

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

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

Table of Contents

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

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

We have a substantial investment in Indonesia, a nation that since 1997 has undergone periods of financial crises and currency devaluation, outbreaks of political and religious violence and acts of terrorism, changes in national leadership, devolution of authority to regional governments, and the secession of East Timor, one of its former provinces. These factors heighten the risk of abrupt changes in the national policy toward foreign investors, which in turn could result in unilateral modification of concessions or contracts, regulatory changes that impose greater financial burdens, increased taxation and royalties (at both the national and regional level), denial of permits or permit renewals or expropriation of assets. In 2014, elections for the president of Indonesia and the national parliament were held and the new administration's policies pertaining to foreign investment remain under development. In regard to issues of resource nationalism, certain government officials and members of parliament may have a preference for government or domestic company ownership of Indonesia's mineral assets and mining operations, and the government has advocated policies intended to result in development of additional in-country processing and refining of minerals mined in Indonesia and restrictions on exportation, including the smelting and refining and exportation of copper concentrates.

In 2014, the Indonesian government issued new regulations pertaining to the export of copper concentrate that contain potentially restrictive conditions in respect of obtaining an export permit and impose a new export duty. The 2009 mining law preserves the validity of PT Newmont Nusa Tenggara's ("PTNNT," the entity operating the Batu Hijau mine) Contract of Work (the investment agreement entered into by PTNNT and the Indonesian government in 1986, which includes the right to export copper concentrates and a prohibition against new taxes, duties, and levies), and the Company believes and contended that these 2014 regulations were contrary to the Contract of Work. After PTNNT's Batu Hijau mine was shut down in June 2014 due to an inability to export copper concentrate and PTNNT and its majority shareholder filed for international arbitration, PTNNT and the government entered into a Memorandum of Understanding in September 2014 in which, among other things, PTNNT agreed to pay higher royalties and certain export duties and the government agreed to issue permits to allow PTNNT to export and sell copper concentrates. The government then issued several six month export permits commencing in September 2014, March 2015 and November 2015. The most recent November permit was issued following a two month delay and expires in May 2016. PTNNT is continuing to work with the government to amend its Contract of Work to resolve ongoing issues pertaining to in-country smelting and refining and export of copper concentrate. However, due to the limited smelting and refining capacity in Indonesia, the 2014 regulations could result in the inability to export copper concentrate or additional financial obligations, which could adversely impact our future operating and financial results.

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

Our Batu Hijau operation faced demonstrations by the local community in 2011 and again in 2015 relating to a worker recruitment process, including protests and roadblocks. We cannot predict whether similar or more significant incidents will occur and the recurrence of significant opposition from the local community could disrupt mining activities and, thereby, adversely affect Batu Hijau's assets and operations. Batu Hijau also faced temporary work stoppages in 2011 and 2012. Indonesia has seen greater worker and union activism in recent times, and a strike or other labor disputes could adversely affect Batu Hijau's operations.

We are required to apply for renewals of certain key permits related to Batu Hijau. For example, PTNNT utilizes a submarine tailings placement ("STP") system. The STP system is operated pursuant to a permit from the government of Indonesia that was renewed in 2011 and expires in mid-2016. The inability to renew the STP permit, the export permit or other key permits would be expected to adversely impact Batu Hijau operations and may adversely impact our future operating and financial results.

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

We currently have a 31.5% direct ownership interest in PTNNT, held through Nusa Tenggara Partnership B.V. ("NTPBV"), which is owned with an affiliate of Sumitomo Corporation of Japan ("Sumitomo"). We have a 56.25% interest in NTPBV and a Sumitomo affiliate holds the remaining 43.75%. NTPBV in turn owns 56% of PTNNT, the Indonesian subsidiary that owns Batu Hijau. In December 2009, Newmont entered into a transaction with P.T. Pukuafu Indah ("PTPI"), an unrelated noncontrolling shareholder in PTNNT, whereby we agreed to advance certain funds to PTPI in exchange for (i) a pledge of PTPI's 20% shareholding in PTNNT; (ii) an assignment of dividends payable on the shares, net of withholding tax; (iii) a commitment to support the application

Table of Contents

of our standards to the operation of the Batu Hijau mine; and (iv) as of September 16, 2011, powers of attorney to vote and sell the PTNNT shares (only as further security for the financing arrangement in support of the pledge, and only enforceable in an event of default). On June 25, 2010, PTPI completed the sale of approximately a 2.2% interest in PTNNT to PT Indonesia Masbaga Investama ("PTIMI"), and, to effectuate PTPI's desire to sell the shares, Newmont entered into a transaction with PTIMI whereby we agreed to advance certain funds to PTIMI in exchange for (i) a pledge of PTIMI's 2.2% shareholding in PTNNT; (ii) an assignment of dividends payable on the shares, net of withholding tax; and (iii) a commitment to support the application of our standards to the operation of the Batu Hijau mine. Under the terms of the transaction, the Company has no powers of attorney or other right to vote PTIMI's shares. Based on the above transactions, Newmont recognizes an additional 17% effective economic interest in PTNNT. Combined with Newmont's 56.25% ownership in NTPBV, Newmont has a 48.5% effective economic interest in PTNNT and continues to consolidate Batu Hijau in its Consolidated Financial Statements.

Under the Contract of Work executed in 1986 between the Indonesian government and PTNNT, 51% of PTNNT's shares were required to be offered for sale, first, to the Indonesian government or, second, to Indonesian nationals by March 31, 2010. As PTPI owned 20% of PTNNT's shares at relevant times and an additional 24% stake in PTNNT had previously been divested, a final 7% stake was offered to the Indonesian government in March 2010. On May 6, 2011 we announced that a definitive agreement was signed with an agency of the Indonesian Government's Ministry of Finance for the sale of the final 7% divestiture stake. Subsequently, a dispute over the legality of the purchase under relevant laws and regulations arose between certain members of parliament and the Ministry of Finance, and the transaction never closed despite NTPBV and the agency repeatedly agreeing to extend the period for satisfying the closing conditions. Upon divestment of the 7% stake, our ownership interest in the Batu Hijau mine's production, assets and proven and probable reserves would reduce to a 27.5625% direct ownership interest as NTPBV's ownership interest in PTNNT would reduce to 49%, thus potentially affecting our ability to control the operation at Batu Hijau. We will also continue to hold, however, a 17% effective economic interest in PTNNT through the financing arrangements with existing shareholders described above, and we have identified Variable Interest Entities in connection with our economic interests in PTNNT due to these financing arrangements and shareholder commitments. Therefore, we expect to continue to consolidate PTNNT in our Consolidated Financial Statements after the final 7% sale is completed. Loss of effective control over PTNNT operations may result in our deconsolidation of PTNNT for accounting purposes, which would reduce our reported consolidated sales, total assets and operating cash flows. See Note 30 to the Consolidated Financial Statements for more information on the PTNNT share divestiture.

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

The Contract of Work has been and may continue to be the subject of dispute, legal review, or requests for renegotiation by the Indonesian government, and is subject to termination by the Indonesian government if we do not

comply with our obligations, which would result in the loss of all or much of the value of Batu Hijau.

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

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

In January 2009, the Indonesian Government passed a new mining law. While the law preserves the validity of the Contract of Work, and therefore, PTNNT's right to operate Batu Hijau pursuant to the Contract of Work, in January 2014 the Indonesian

Table of Contents

government issued new regulations pertaining to domestic processing and refining and the export of copper concentrate that contained restrictive conditions for export permits and a new export duty, which regulations conflict with the provisions of the Contract of Work. After PTNNT's Batu Hijau mine was shut down in June 2014 due to an inability to export copper concentrate and PTNNT and its majority shareholder filed for international arbitration, PTNNT and the government entered into a Memorandum of Understanding in September 2014 that set out a framework for negotiating an amendment to the Contract of Work. PTNNT and the Indonesian government have not yet reached agreement on terms for an amendment to the Contract of Work and no assurances can be made in respect of the outcome of such negotiations or future permit renewals. Future disputes relating to the Contract of Work or the failure to obtain export permits could impact operating plans at Batu Hijau and adversely impact our future operating and financial results.

Our operations at Yanacocha and the development of our Conga Project in Peru are subject to political and social unrest risks.

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

Construction activities on our Conga Project were suspended on November 30, 2011, at the request of Peru's central government following increasing protests in Cajamarca by anti-mining activists led by the regional president. At the request of the Peruvian central government, the environmental impact assessment prepared in connection with the project, which was previously approved by the central government in October 2010, was reviewed by independent experts in an effort to resolve allegations around the environmental viability of Conga. This review concluded that the environmental impact assessment complied with international standards and provided some recommendations to improve water management. Yanacocha is currently focusing on the construction of water reservoirs prior to the development of other project facilities. However, development of Conga is contingent upon generating acceptable project returns and getting local community and government support. Under the current social and political environment, the Company does not anticipate being able to develop Conga for the foreseeable future. Given recent expiration of operating and construction permits and the related uncertainty around the renewal of those permits, as well as the deferral of the project, the Company has removed Conga from its Reserves statement and reclassified the project as Mineralized Material. Should the Company be unable to develop Conga, the Company may in the future reprioritize and reallocate capital to other development alternatives, which may result in an impairment of the Conga Project and further reclassification of the related Mineralized Material.

The Central Government of Peru continued to support responsible mining as a vehicle for the growth and future development of Peru in 2014. However, we are unable to predict whether the Central government will continue to take similar positions in the future. The regional government of Cajamarca and other political parties actively opposed the

Conga Project and continue to reject the viability of its development. We are unable to predict the positions that will be taken in the future and whether such positions or changes in law will affect Yanacocha or Conga. Such changes may include increased labor regulations, environmental and other regulatory requirements, and additional taxes and royalties, as well as future protests, community demands and road blockages. We cannot predict future positions of either the Central or regional government on foreign investment, mining concessions, land tenure or other regulation. Any change in government positions or laws on these issues could adversely affect the assets and operations of Yanacocha or Conga, which could have a material adverse effect on our results of operations and financial position. Additionally, the inability to develop Conga or operate at Yanacocha could have an adverse impact on our growth and production in the region.

In addition, in early 2015, the Peruvian government agency responsible for certain environmental regulations, the Ministry of the Environment ("MINAM"), issued proposed water quality criteria for designated beneficial uses which apply to mining companies, including Yanacocha. These criteria would modify the in-stream water quality criteria pursuant to which Yanacocha has been designing water treatment processes and infrastructure. In 2015, MINAM issued the final regulation that modified the water quality standards and extended the compliance deadline. This law provides 60 days to notify whether the Company is able to comply with the new standards and one year to submit a modification to the previously approved Environmental Impact Assessment. A total of up to four years are allowed for permitting, detailed engineering, and construction of water treatment facilities required for compliance with the new water quality standards. Yanacocha is currently assessing treatment options in connection with the new water quality standards. Those treatment options may result in increased costs. If Yanacocha is unsuccessful in designing, constructing and implementing effective treatment options in the next four years, it could result in potential fines and penalties relating to potential intermittent non-compliant exceedances. These impacts may adversely impact the future cost, production and financial performance of our operations in Peru.

Table of Contents

Our business depends on good relations with our employees.

Production at our mines is dependent upon the efforts of our employees and, consequently, our maintenance of good relationships with our employees. Due to union activities or other employee actions, we could experience labor disputes, work stoppages or other disruptions in production that could adversely affect us. At December 31, 2015, various unions represented approximately 41% of our employee work force worldwide. The collective bargaining agreements with the workforce in Ghana expired in 2014. The 2014 wage negotiations with the union in connection with the collective bargaining process concluded in September 2015 through arbitration after a prolonged negotiation. Wage negotiations in Ghana for 2015 wages remain ongoing. Batu Hijau also faced temporary work stoppages in 2011 and 2012, and the operation's collective bargaining agreement with the workforce expires at the end of 2016. Indonesia has seen greater worker and union activism in recent times and during those negotiations. The labor agreement in Peru will expire in April 2016 and the collective labor agreement in Nevada will expire in January 2019. A failure to successfully enter into new contracts could result in future labor disputes, work stoppages or other disruptions in production that could adversely affect our operations and financial performance. As such, there can be no assurance that any future disputes will be resolved without disruptions to operations.

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

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

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

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

Currency fluctuations may affect our costs.

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

The foreign currency that primarily impacts our results of operations is the Australian dollar. We estimate that every $0.10 increase in the U.S. dollar/Australian dollar exchange rate increases annually the U.S. dollar Costs applicable to sales by approximately $79 for each ounce of gold sold from operations in Australia before taking into account the impact of currency hedging. During the majority of 2015, the Australian dollar was relatively weaker than the U.S. dollar compared to 2014. The annual average Australian dollar exchange rate depreciated by approximately 7% from December 31, 2013 to December 31, 2014. The annual average Australian dollar exchange rate further depreciated by approximately 17% from December 31, 2014 to December 31, 2015. We hedge a portion of our future forecasted Australian dollar denominated operating expenditures to reduce the variability of our Australian dollar exposure. At December 31, 2015, we had hedged 12%, 8%, and 4%, of our forecasted Australian denominated operating costs in 2016, 2017, and 2018, respectively. Our Australian dollar derivative programs will limit the benefit to Newmont of future decreases, if any, in the U.S. dollar/Australian dollar exchange rates.

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

The construction and operation of potential future projects and various exploration projects will require significant funding. Our operating cash flow and other sources of funding may become insufficient to meet all of these requirements, depending on the timing

Table of Contents

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

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

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

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

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

Our operations may be adversely affected by energy shortages.

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

We have periodically experienced power shortages in Ghana resulting primarily from drought, insufficient rainfall, unavailability of thermal plants, shortage of fuel or other circumstances, increasing demands for electricity and insufficient hydroelectric or other generating capacity which caused curtailment of production at our Ahafo and Akyem operations in 2015. In late January 2015, in response to power shortages in Ghana resulting from insufficient rainfall and thermal plant unavailability, the Government of Ghana imposed a country-wide power reduction and notified the mining industry of the need to reduce power usage by 33%. In order to address shut downs and load shedding concerns, the Company engaged the power generating company and the Ministry of Power to produce alternative plans to help reduce our load shedding requirements. These alternative methods may cause increases in our diesel consumption and increase our costs. By year-end, the Company entered into a three-year power supply purchase agreement that provides the Company with a fixed percentage of power supply on a take-or-pay basis to reduce the potential future load reductions. Future power shortages or disruptions and increased costs may adversely affect our results of operations and financial position.

Table of Contents

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

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

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

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

We could also be adversely affected by system or network disruptions if new or upgraded information technology systems are defective, not installed properly or not properly integrated into our operations. Various measures have been implemented to manage our risks related to the system implementation and modification, but system modification failures could have a material adverse effect on our business, financial position and results of operations and could, if not successfully implemented, adversely impact the effectiveness of our internal controls over financial reporting.

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

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

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

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

- Negotiating agreements with contractors on acceptable terms;

- The inability to replace a contractor and its operating equipment in the event that either party terminates the agreement;

Table of Contents

- Reduced control over those aspects of operations which are the responsibility of the contractor;

- Failure of a contractor to perform under its agreement;

- Interruption of operations or increased costs in the event that a contractor ceases its business due to insolvency or other unforeseen events;

- Failure of a contractor to comply with applicable legal and regulatory requirements, to the extent it is responsible for such compliance; and

- Problems of a contractor with managing its workforce, labor unrest or other employment issues.

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

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

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

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

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

Although we have conducted title reviews of our properties, title review does not preclude third parties from challenging our title or related property rights. While we believe that we have satisfactory title to our properties, some

titles may be defective or subject to challenge. In addition, certain of our Australian properties could be subject to native title or traditional landowner claims, and our ability to use these properties is dependent on agreements with traditional owners of the properties. A determination of defective title or restrictions in connection with a challenge to title rights could impact our ability to develop and operate at certain properties, which could have an adverse effect on our results of operations and financial position. For more information regarding native title or traditional landowner claims, see the discussion under the Asia Pacific Section of Item 2, Properties, in this report.

Civil disturbances, criminal activities, including illegal mining, and artisanal mining, occurs on or adjacent to certain of our properties, which can disrupt business and expose the Company to liability.

Civil disturbances and criminal activities such as trespass, illegal mining, sabotage, theft and vandalism may cause disruptions and could result in the suspension of operations and development at certain sites. Incidents of such activities have occasionally led to conflict with security personnel and/or police, which in some cases resulted in injuries including in Peru and Suriname. Although security measures have been implemented by the Company to protect employees, property and assets, such measures will not guarantee that such incidents will not continue to occur in the future, or result in harm to employees or trespassers, decrease operational efficiency or construction delays, increase community tensions or result in liabilities. The manner in which the Company’s personnel, national police or other security forces respond to civil disturbances and criminal activities can give rise to additional risks where those responses are not conducted in a manner consistent with international and Newmont standards relating to the use of force and respect for human rights. Newmont takes seriously our obligation to respect and promote human rights, is a signatory to and active participant in the Voluntary Principles on Security and Human Rights, and has adopted a Sustainability and Stakeholder Engagement Policy and Human Rights Standard in-line with the UN Guiding Principles on Business and Human Rights. Nonetheless, although the Company has implemented a number of significant measures and safeguards which are intended to ensure that their personnel understand and uphold these standards, the implementation of these measures will not guarantee that personnel, national police or other security forces will uphold these standards in every instance. The failure to conduct security operations in accordance with these standards can result in harm to employees, community members or trespassers, increase community tensions, reputational harm to Newmont or result in criminal and/or civil liability and/or financial damages or penalties.

Table of Contents

Artisanal and illegal miners have been active on, or adjacent to, some of Newmont's African, Indonesian and South American properties, including recently at Suriname. Illegal mining, which involves trespass into the development or operating area of the mine, is both a security and safety issue, which may present a security threat to property and human life. The illegal miners from time to time have clashed with security staff and law enforcement personnel who have attempted to move them away from the facilities. Although, under certain circumstances, artisanal mining may be a legally sanctioned activity, artisanal mining is also associated with a number of negative impacts, including environmental degradation, poor working practices, erosion of civil society, human rights abuse and funding of conflict. The environmental, social, safety and health impacts of artisanal and illegal mining are frequently attributed to formal mining activity, and it is often assumed that artisanally-mined gold is channeled through large-scale mining operators, even though artisanal and large-scale miners may have separate supply chains. These misconceptions impact negatively on the reputation of the industry. The activities of the illegal miners could cause damage to Newmont's properties for which Newmont could potentially be held responsible. The presence of illegal miners could lead to exploration and project delays and disputes regarding the development or operation of commercial gold deposits. Illegal mining and theft could also result in lost gold production and reserves, mine and development stoppages, and have a material adverse effect on financial condition or results of operations or project development.

Competition from other natural resource companies may harm our business.

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

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

We recognize the expected future tax benefit from deferred tax assets when the tax benefit is considered to be more likely than not of being realized, otherwise, a valuation allowance is applied against deferred tax assets. Assessing the recoverability of deferred tax assets requires management to make significant estimates related to expectations of future taxable income. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, our ability to realize the deferred tax assets could be impacted. In the future, our estimates could change requiring a valuation allowance or impairment of our deferred tax assets. Additionally, future changes in tax laws could limit our ability to obtain the future tax benefits represented by our deferred tax assets. At December 31, 2015, the Company's long-term deferred tax assets were $1,718.

Returns for investments in pension plans are uncertain.

We maintain pension plans for certain employees which provide for specified payments after retirement. The ability of the pension plans to provide the specified benefits depends on our funding of the plans and returns on investments made by the plans. Returns, if any, on investments are subject to fluctuations based on investment choices and market conditions. A sustained period of low returns or losses on investments could require us to fund the pension plans to a greater extent than anticipated. If future plan investment returns are not sufficient, we may be required to increase the amount of future cash contributions.

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

There can be no assurance that any rating currently assigned by Standard & Poor's Rating Services or Moody's Investors Service to Newmont will remain unchanged for any given period of time or that a rating will not be lowered if, in that rating agency's judgment, future circumstances relating to the basis of the rating so warrant. If we are unable to maintain our outstanding debt and financial ratios at levels acceptable to the credit rating agencies, or should our business prospects or financial results deteriorate, our ratings could be downgraded by the rating agencies. In November 2013, Standard & Poor's lowered our credit rating from BBB+ to BBB, and, in June 2014, revised its outlook to negative from stable. In January 2014, Moody's Investors Service issued a notice that Newmont's debt had been placed on "Review for possible downgrade." Subsequently in May 2014, Moody's Investors Service issued a notice that Newmont's debt has been downgraded to Baa2 with negative outlook. In June 2015, Standard & Poor's reaffirmed our credit rating at "BBB" rating and revised its outlook from negative to stable. In January 2016, the Company was one of 11 mining companies rated in the U.S. that was placed on review by Moody's Investor Services for potential downgrade. We cannot make assurances regarding the outcome of the rating agencies future reviews. A downgrade by the rating agencies could adversely affect the value of our outstanding securities, our existing debt and our ability to obtain new financing on favorable terms, if at all, and increase our borrowing costs, which in turn could impair our results of operations and financial position.

Table of Contents

Future funding requirements may affect our business.

Potential future investments, including projects in the Company's project pipeline, acquisitions and other investments, will require significant funds for capital expenditures. Depending on gold and copper prices, our operating cash flow may not be sufficient to meet all of these expenditures, depending on the timing of development of these and other projects. As a result, new sources of capital may be needed to meet the funding requirements of these investments, fund our ongoing business activities and pay dividends. Our ability to raise and service significant new sources of capital will be a function of macroeconomic conditions, future gold and copper prices as well as our operational performance, current cash flow and debt position, among other factors. In light of the limited global availability of credit, and given our existing debt position, we may determine that it may be necessary or preferable to issue additional equity or other securities, defer projects or sell assets. Additional financing may not be available when needed or, if available, the terms of such financing may not be favorable to us and, if raised by offering equity securities, any additional financing may involve substantial dilution to existing shareholders. In the event of lower gold and copper prices, unanticipated operating or financial challenges, or new funding limitations, our ability to pursue new business opportunities, invest in existing and new projects, fund our ongoing business activities, retire or service all outstanding debt and pay dividends could be significantly constrained.

The price of our common stock may be volatile, which may make it difficult for you to resell the common stock when you want or at prices you find attractive.

The market price and volume of our common stock may be subject to significant fluctuations due not only to general stock market conditions but also to a change in sentiment in the market regarding our operations, business prospects or liquidity. Among the factors that could affect the price of our common stock are:

- changes in gold, and to a lesser extent, copper prices;
- operating and financial performance that vary from the expectations of management, securities analysts and investors;
- developments in our business or in the mining sector generally;
- regulatory changes affecting our industry generally or our business and operations;
- the operating and stock price performance of companies that investors consider to be comparable to us;
- announcements of strategic developments, acquisitions and other material events by us or our competitors;

- our ability to integrate and operate the companies and the businesses that we acquire; and

- changes in global financial markets and global economies and general market conditions, such as interest or foreign exchange rates, stock, commodity, credit or asset valuations or volatility.

The stock markets in general have experienced extreme volatility that has at times been unrelated to the operating performance of particular companies. These broad market fluctuations may adversely affect the trading price of our common stock.

Holders of our common stock may not receive dividends.

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

Table of Contents

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

Production and Development Properties

Newmont's significant production and development properties are described below. Operating statistics for each region are presented in a table in the Operating Statistics section.

North America

The North America region maintains its headquarters in Elko, Nevada. The region operates four sites – Carlin, Phoenix, Twin Creeks and Cripple Creek & Victor.

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

Carlin, Nevada, USA. (100% owned) The Carlin property is located 25 miles west of Elko, Nevada off of Interstate 80 and can be accessed by paved highway. Newmont either owns the private fee land and unpatented mining claims or controls the land through long term mining leases, with regard to the minerals and surface area within the boundaries of the present operations. Properties held under long term mining leases expire at varying dates over the next 40 years. With respect to a portion of the Gold Quarry pit, we pay a royalty equivalent to 16.2% of the mineral production. With respect to various other Carlin deposits, we pay third party royalties that vary from 1% to 8% of production.

Carlin's integrated mining operations consist of three open pits and four underground mines. The open pits include the Emigrant pit and the Gold Quarry pit in the South end of the Carlin Trend and the Silverstar pit at the North end of the Carlin Trend. The underground mines include Leeville, which is a shaft mine, along with Chukar, Pete Bajo and Exodus, which are portal mines. The majority of the underground ore as well as higher-grade surface refractory ores are processed through the roaster (Mill 6) which consists of a grinding circuit, roasting circuit and a conventional carbon-in leach circuit. Mill 6 processed approximately 3.5 million tons of ore in 2015. Higher-grade surface oxide ores are processed by conventional milling and cyanide leaching at Mill 5.

29

Table of Contents

Additionally, Mill 5 operates as a flotation mill treating lower grade, non-carbonaceous, sulfidic refractory ore to produce a gold/pyrite concentrate. Mill 5 processed approximately 5 million tons of ore in 2015. Lower-grade surface material with suitable cyanide solubility is treated on one of four heap leach pads. Carlin's available mining fleet consists of six shovels and fifty-four haul trucks which range from 150 to 250 tons. We have been mining gold at Carlin since 1965.

Carlin is a sediment-hosted disseminated gold deposit. Work has been completed to expand underground airflow at the Leeville mine to allow for increased mining rates and future mine expansion. Near-mine exploration and development of new reserves is ongoing.

Power is supplied by Wells Rural Electric Company ("WREC") in the southern section of the property and in the northern section of the property power is partially supplied by a power plant Newmont built and placed in operations in 2008. Power generated is sold to NV Energy and then repurchased by the operations.

Carlin's gross Property, plant and mine development at December 31, 2015 was $3,887. Carlin produced 886,000 ounces of gold in 2015, and at December 31, 2015, reported 16.8 million ounces of gold reserves.

Phoenix, Nevada, USA. The Phoenix property is comprised of the Phoenix operations and the Lone Tree operations, both of which are 100% owned. The Phoenix and Lone Tree properties are owned through fee property and unpatented mining claims.

Phoenix is an open pit operation, located approximately 10 miles south of Battle Mountain, Nevada and can be accessed by paved highway to a Newmont maintained dirt road. Phoenix was acquired through the Battle Mountain Gold merger and began operations in 2006.

Phoenix is a skarn-hosted polymetallic massive sulfide replacement deposit. The Phoenix mill produces a gravity gold concentrate and a copper/gold flotation concentrate and recovers additional gold from cyanide leaching of the flotation tails. The Phoenix surface mine's available mining fleet consists of three shovels and sixteen 240 ton haul trucks. Process facilities include a flotation mill which processed approximately 11 million tons of ore in 2015, a carbon-in-leach plant, a copper leach pad and solvent extraction electrowinning ("SX/EW") plant. The copper leach and SX/EW plant was constructed in 2013, which allows for the production of copper cathode. Near-mine exploration and development of new reserves is ongoing.

Lone Tree is an open pit operation, located approximately 20 miles northwest of Battle Mountain, Nevada and can be accessed by paved highway. Lone Tree was acquired through the Santa Fe merger and began operations in 1991.

Mining was completed in 2007, with residual leaching and ongoing reclamation activities. Lone Tree's available mining fleet consists of four haul trucks, which range from 150 tons to 190 tons, to rehandle leach material for residual leaching operations. The site also has an autoclave and flotation mill, which are currently on care and maintenance.

Power is partially supplied by a power plant Newmont built and placed in operations in 2008. Power generated is sold to NV Energy and then repurchased by the operations.

The Phoenix operations gross Property, plant and mine development at December 31, 2015 was $1,261. The Phoenix operations produced 205,000 ounces of gold and 46 million pounds of copper in 2015, and at December 31, 2015, reported 5.1 million ounces of gold reserves and 1,750 million pounds of copper reserves.

Twin Creeks, Nevada, USA. The Twin Creeks property is comprised of the Twin Creeks mine and the Turquoise Ridge Joint Venture.

Twin Creeks (100% owned) is an open pit operation, located approximately 15 miles north of Golconda, Nevada and can be accessed by paved highway to a Newmont maintained dirt road. The Twin Creeks mine is an open pit mine that began operations in 1987 and was acquired through the Santa Fe merger in 1997. The property is owned through fee property and unpatented mining claims.

Twin Creeks is a sediment-hosted disseminated gold deposit. Higher-grade oxide ores are processed by conventional milling and cyanide leaching at the Juniper mill. The autoclaves (Sage) process higher-grade refractory ores and lower-grade material with suitable cyanide solubility is treated on heap leach pads. Twin Creeks' available mining fleet consists of three shovels and fourteen 240 ton haul trucks. The process facilities include an autoclave which processed approximately 3.7 million tons of ore in 2015, an oxide mill which processed 1.2 million tons of ore in 2015 and three leach pads. Near-mine exploration and development of new reserves is ongoing.

Table of Contents

Power is partially supplied by a power plant Newmont built and placed in operations in 2008. Power generated is sold to NV Energy and then repurchased by the operations.

We have a 25% interest in a joint venture with a subsidiary of Barrick Gold Corporation (“Barrick”) in Turquoise Ridge. Turquoise Ridge Joint Venture is an underground gold mine located in Golconda, Nevada. Operations at Turquoise Ridge consist of an underground mine. We report our interest in Turquoise Ridge on a pro rata basis. Turquoise Ridge is a refractory ore deposit which utilizes the Twin Creeks autoclave for processing. We have an agreement to provide up to 2,000 tons per day of milling capacity at Twin Creeks to the joint venture. Barrick is the operator of the joint venture. In 2015, gold production of 68,000 ounces was attributable to Newmont from the joint venture.

The Twin Creeks operations gross Property, plant and mine development at December 31, 2015 was $1,462. The Twin Creeks operation produced 471,000 ounces of gold in 2015, and at December 31, 2015, reported 5.4 million ounces of attributable gold reserves.

Long Canyon, Nevada, USA. (100% owned) Long Canyon is located approximately 75 miles east of Elko, Nevada off of Interstate 80 and can be accessed by paved highway. The Long Canyon Project was acquired in 2011 through the purchase of Fronteer Gold Inc. Newmont owns the private fee land and unpatented mining claims, with regard to all of the minerals and surface area within the boundaries of the present operations.

Long Canyon is a sediment-hosted disseminated gold deposit which will utilize heap leaching to recover the minerals. Construction is underway to construct an open pit operating mine with leach facilities. Near-mine exploration and development of new reserves is ongoing.

Power is supplied by WREC.

Long Canyon’s gross Property, plant and mine development at December 31, 2015 was $1,015. At December 31, 2015, Long Canyon reported 1.2 million ounces of gold reserves.

Cripple Creek & Victor, Colorado, USA. (100% owned) Cripple Creek &Victor (“CC&V”) is an open pit operation, located next to the town of Victor, Colorado and can be accessed by paved highway. On August 3, 2015, Newmont acquired CC&V through a purchase from AngloGold Ashanti Limited. The vast majority of the property is controlled through fee patented mining claims as well as long term mining leases. Royalties on various sections of the deposit vary up to 5% of production.

CC&V is an epithermal alkalic deposit which utilizes heap leaching to recover the minerals. A newly constructed mill is used to recover higher grade ore. CC&V's available mining fleet consists of three shovels and thirty-one haul trucks with capacity ranges from 85 tons to 240 tons. The process facilities include a newly built mill, a leach pad currently under construction and one operating leach pad. Construction of the mill was completed in early 2015 while work continues to complete the construction of the new leach pad and second recovery plant. Near-mine exploration and development of new reserves is ongoing.

Power is supplied by Black Hills Energy.

CC&V's gross Property, plant and mine development at December 31, 2015 was $740. CC&V produced 81,000 ounces of gold from August through December 2015, and at December 31, 2015, CC&V reported 3.8 million ounces of gold reserves.

South America

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

MYSRL and a related entity have mining concessions granted by the Peruvian mining authority. Mining concessions grant MYSRL an exclusive and irrevocable right to carry out exploration and exploitation activities within a specified area. MYSRL must obtain the corresponding exploration and exploitation permits as well as the rights over the surface lands. General obligations to keep the concessions in good standing include the payment of an annual license fee and complying with a minimum annual production obligation. For mining concessions granted prior to 2008, if the production obligations are not met by the end of 2028, the mining concessions will expire. For mining concessions granted in 2008 or thereafter, if minimum production is not attained by the 20th year

Table of Contents

from the date of grant, the mining concession will expire. Beginning October 1, 2011, mining companies are subject to a revised royalty and special mining tax, dependent on whether or not a stabilization agreement is in effect. The revised royalty and special mining taxes are based on a sliding scale, between 1% and 12%.

Yanacocha, Peru. Yanacocha is located approximately 375 miles (604 kilometers) north of Lima and 30 miles (48 kilometers) north of the city of Cajamarca and is primarily accessible by paved and dirt roads. Yanacocha began production in 1993 at Carachugo. The Yanacocha property consists of the following open-pit mines: Chaquicocha, Maqui Maqui, Cerro Yanacocha, La Quinua Complex (La Quinua, El Tapado, Tapado Oeste), Cerro Negro Este, Western Oxide pits (La Quinua Sur and Cerro Negro Oeste), Eastern Oxide pits (Marleny and Carachugo Alto). Yanacocha has four leach pads (Carachugo, Maqui Maqui, Cerro Yanacocha and La Quinua) and four processing facilities (Pampa Larga, Yanacocha Norte, La Quinua and the Yanacocha Gold Mill).

The Carachugo complex mined material from the Chaquicocha Sur pit. The Carachugo open-pit mine ceased mining operations in 2004, although the leach pad remains in operation. Marleny started mining operations in May 2013 and ceased operations in April 2014. There is now a plan to restart mining at Marleny in April 2016, deepening the pit, which is scheduled to be completed by the middle of 2016. The ore from the Chaquicocha pit was primarily placed on the Carachugo leach pad or in stockpiles for further processing.

Mining operations at Maqui Maqui began in October 1994 and ceased in September 2000. The Maqui Maqui East expansion commenced operations in 2010 and is expected to continue until the first quarter of 2016. Gold recovery from the leach pad at Maqui Maqui continues. The ore from Maqui Maqui was primarily placed on the Maqui Maqui leach pad or in stockpiles for further processing.

Cerro Yanacocha began operations in 1997. Cerro Yanacocha has had limited mining operations in recent years and expects to increase mining operations in 2016. The ore from Cerro Yanacocha was placed on the Yanacocha leach pad or in stockpiles for further processing.

The La Quinua complex is currently mining material from the La Quinua Sur, Tapado Oeste, Tapado Oeste Layback and Cerro Negro Oeste pits. The La Quinua complex operations began in 2001. La Quinua Sur commenced mining activities in May 2014 and is scheduled to finish in 2019. Tapado Oeste commenced mining activities in 2001 and is expected to complete operations by the middle of 2016. Tapado Oeste Layback commenced mining activities during the first quarter of 2015, and is currently focused on stripping areas and mining is expected to be completed in 2019. Mining activities commenced in Cerro Negro Oeste in 2010 and are scheduled to finish in 2016. The ore from these pits is primarily placed on the La Quinua leach pad or in stockpiles for further processing.

Leach pads are located at Carachugo (372 million tonne capacity), Maqui Maqui (64 million tonne capacity), Cerro Yanacocha (426 million tonne capacity) and La Quinua (581 million tonne capacity, including the Western Oxides).

Each of these leach pads includes at least two leach solution storage ponds and storm water ponds located down gradient from each leach pad. The Cerro Yanacocha site has two additional solution ponds for the segregation of solution generated from the treatment of transition ores. A raw water pond is used both for storm containment and to store excess solution during the wet season.

Yanacocha has four processing facilities: Pampa Larga, Yanacocha Norte, La Quinua and the Yanacocha Gold Mill. The processing facilities can be used to process gold-bearing solutions from any of the leach pads through a network of solution pumping facilities located adjacent to the solution storage ponds or, in the case of the Yanacocha Gold Mill, to process high-grade gold ore to produce a gold-bearing solution for treatment at the La Quinua processing plant. The Yanacocha Gold Mill commenced operations in March 2008, and it processes between 5.5 and 6.0 million tonnes per year.

Yanacocha's mining activities encompass 507,050 acres (205,196 hectares) covered by 327 mining concessions. Of these 507,050 acres (205,196 hectares), another entity by the name of S.M.R.L. Chaupiloma Dos de Cajamarca holds the mining rights related to 218,604 acres (88,466 hectares), covered by 137 mining concessions. MYSRL holds the mining rights related to 116,730 hectares covered by 190 concessions. Chaupiloma has assigned these mining concessions to Yanacocha pursuant to several assignments of mining rights, each with an initial term of 20 years and one agreement with extension of 17 years, which are renewable at Yanacocha's request for an additional 17 and 20 year terms, respectively. Yanacocha has three processing concessions from the Ministry of Energy and Mines for its processing plants: Cerro Yanacocha (Yanacocha Gold Mill, Cerro Negro, La Quinua and Yanacocha), Yanacocha (Carachugo and Pampa Larga) and China Linda (non-metallic). The processing concessions have indefinite terms, subject to the payment of an annual fee based on nominal capacity for the processing plant.

The material mined is from an epithermal type deposit of high sulfidation hosted in volcanic rock formations. Gold is associated with iron-oxides and pyrite. Material that has suitable cyanide solubility is placed on leach pads whereas non-leachable material is

Table of Contents

placed in stockpiles for processing through the Yanacocha Gold Mill. Solutions generated by the leach pad and the mill are further processed through the processing facilities. Mining and processing of oxide mineralization has been ongoing since the mine opened in 1993. Studies are underway to evaluate the potential for mining sulfide gold and copper mineralization. Near-mine exploration and development of new reserves is ongoing. The development of an underground exploration tunnel commenced in November 2015.

Power is supplied to the operation primarily by Duke Energy Company.

Yanacocha’s gross Property, plant and mine development at December 31, 2015 was $4,482. Yanacocha produced 918,000 ounces of gold (471,000 attributable ounces of gold) in 2015, and at December 31, 2015, reported 2.6 million attributable ounces of gold reserves.

Conga, Peru. The Conga Project is located approximately 16 miles (25 kilometers) northeast of Yanacocha, within close proximity of existing operations, and is accessible by paved and dirt roads. The project is planned to be an open pit mine. Newmont received Conga from CEDIMIN as part of the Minera Yanacocha unitization in 2001 and conducted comprehensive reviews of data and subsequent drilling campaigns through 2011.

Conga's mining activities would encompass 35,427 acres (14,337 hectares) covered by a mining concession called "Acumulacion Minas Conga." S.M.R.L. Chaupiloma Dos de Cajarma has assigned "Acumulacion Minas Conga" to MYSRL pursuant to assignment of mining, and renewal with a term of 20 years.

The Conga Project is a copper-gold porphyry deposit. Conga contains economic gold and copper mineralization associated with intense quartz veining felsic porphyries. Locally, magnetite-dominated skarns contain economic gold and copper mineralization and garnet dominated skarns are enriched in zinc, lead and silver. At Chailhuagon and Perol economic gold and copper mineralization is associated with stock works of quartz veinlets and copper sulfides, particularly chalcopyrite, bornite and digenite.

Following the approval of the Environmental Impact Assessment in 2010, the Project’s design and construction work began. As a result of a series of demonstrations staged in Cajamarca, at the request of the Central Government, in November 2011, the Company suspended all Conga Project construction activities. The results of the Peruvian Central Government initiated Environmental Impact Assessment (“EIA”) independent review were announced on April 20, 2012 and confirmed our initial EIA met Peruvian and International standards. The review made recommendations to provide additional water capacity and social funds, which we have largely accepted. We announced our decision to move the project forward on a “water first” approach on June 22, 2012. In the first half of 2014, a Conga Restart Study was completed to identify and test alternatives to advancing development of the project. Following this assessment, a new plan was developed to reduce spending to focus on only the most critical work – protecting people and assets, engaging with communities, and maintaining existing project infrastructure – while maintaining optionality. Newmont

will not proceed with the full development of Conga without social acceptance, solid project economics and potentially another partner to help defray costs and risk; it is currently difficult to predict when or whether such events may occur. Under the current social and political environment, the Company does not anticipate being able to develop Conga for the foreseeable future. The continued delay and evaluation of other alternatives may result in a potential accounting impairment or further reclassification of Mineralized Material.

There is no exploration and/or development of new reserves as development of the project is on hold for the foreseeable future. See Item 1A, Risk Factors, above for a description of political risks related to the project's development and the recent reclassification of previously declared reserves to Mineralized Material.

Merian, Suriname. The Merian Gold Project ("Merian") is owned 75% by Surgold (100% indirectly owned by Newmont Mining corporation) and 25% by Staatsolie (a company wholly owned by the Republic of Suriname). Merian is located in East Suriname, approximately 40 miles (66 kilometers) south of the town of Moengo and 19 miles (30 kilometers) north of the Nassau Mountains, close to the French Guiana border. The site is accessible by paved road from Paramaribo to Moengo and a compacted laterite road maintained mainly by the Merian project crews. Construction began in August 2014, and is planned to be in commercial production in the fourth quarter of 2016. The project is planned to have two open pits and a process plant that will consist of conventional gold processing flowsheet with a carbon-in-leach circuit.

Surgold and Staatsolie have a Right of Exploitation for Merian as defined in a Mineral Agreement approved by the Surinamese National Assembly in November 2013 and signed by the parties in August 2014. The Right of Exploitation is for an area of 41,484 acres (16,788 hectares), for the period of twenty five years, recorded on November 7, 2014. Surgold is subject to a 6% net smelter return royalty to the Republic of Suriname. The government can choose to take metal in kind or receive cash.

Table of Contents

All of the resource gold mineralization at Merian occurs within saprolite, saprock or fresh rock and is closely associated to quartz veining within siltstone and sandstone formations.

The Project has progressed to a 61% completion at the end of 2015. The project includes processing facilities with a capacity of 12 million tonnes per year reducing later to 8 million tonnes per year when the mill feed will be entirely from fresh rock. A power plant with initial installed capacity of 44.5MW will enable the operations to be self-sufficient in power generation. The mine will initially operate the Merian 2 open pit, currently being prepared for full production. In late 2018, the Maraba pit is scheduled to be added to the production stream. Maintenance facilities, camp facilities with a capacity of 1,200 workers, and various offices complete the project site. Near-mine exploration and development of new reserves is ongoing. All equipment is new and of proven technology and size.

Power for the property is self-generated using on-site heavy fuel oil driven generators.

Merian is currently included in Corporate and other in Note 4 of the Consolidated Financial Statements. Merian’s gross Property, plant and mine development at December 31, 2015 was $626. At December 31, 2015, Merian reported 3.8 million attributable ounces of gold reserves.

Asia Pacific

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

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

Native title claims are not expected to have a material adverse effect on any of our operations in Australia. The High Court of Australia determined in an August 2002 decision, which refined and narrowed the scope of native title, that native title does not subsist in minerals in Western Australia and that the rights granted under a mining title would, to the extent inconsistent with asserted native title rights, operate to extinguish those native title rights. Generally, native title is only an issue for Newmont with respect to obtaining new mineral titles or moving from one form of title to another, for example, from an exploration title to a mining title. In these cases, the requirements for negotiation and the possibility of paying compensation may result in delay and increased costs for mining in the affected areas. Similarly, the process of conducting Aboriginal heritage surveys to identify and locate areas or sites of Aboriginal cultural significance can result in additional costs and delay in gaining access to land for exploration and mining-related activities.

In Australia, various ad valorem royalties and taxes are paid to state and territorial governments, typically based on a percentage of gross revenues or earnings. Indigenous communities have negotiated compensation/royalty payments as a condition to granting access to areas where they have native title or other property rights.

Boddington, Australia. (100% owned) Boddington is located 81 miles (130 kilometers) southeast of Perth in Western Australia and is accessible primarily by paved road. Mining operations consist of two open pit operations located adjacent to each other. The milling plant has a nominal capacity to process approximately 39 million tonnes of ore per year. Other major facilities include an emulsion plant, residue disposal area (tailings facility), maintenance workshops and a 2,300 room accommodation camp. Additionally, 31 residential properties are owned in Boddington as employee housing. Boddington has been wholly owned since June 2009 when Newmont acquired the final 33.33% interest from AngloGold Ashanti Australia Limited.

Table of Contents

The Boddington project area comprises 46,260 acres (18,721 hectare) of mining tenure leased from the State of Western Australia, of which 20,644 acres (8,354 hectare) is subleased from the South 32 Worsley Joint Venturers. Royalties are paid to the state government at 2.5% for gold and 5% for copper based on revenue. Shipping and Treatment and Refining costs are allowable deductions from revenue for royalty calculations for copper. There is an additional profit based royalty payable to AngloGold Ashanti. This royalty is capped at $100 (of which approximately $72 has been paid out). The remaining royalty of approximately $28 is payable quarterly and is equal to 50% of the amount by which the average margin for the quarter exceeds $600 per ounce (on a by-product basis) multiplied by 33.3% of gold ounces sold in that quarter. Mining tenure terms vary between 4 to 21 years, with renewal options available on all core mining tenements. Newmont owns 74,474 acres (30,139 hectare) of rural freehold property, some of which overlaps the mining tenure.

Boddington consists of greenstone diorite hosted mineralization and activities continue to develop the known reserve.

The mine operates two pits (North & South Pits) utilizing three Electric Rope shovels as its prime ex-pit material movers with a production haul truck fleet of 40 and fleet of ancillary equipment as required. Boddington has a current capacity to mine approximately 235,000 tonnes of material per day. The milling plant includes a three stage crushing facility (two Primary crushers, six Secondary crushers and four high pressure grinding rolls), four ball mills, a flotation circuit and carbon-in-leach circuit. The flotation circuit process recovers copper concentrate and a portion of the gold in a copper concentrate before the material is then processed by a traditional carbon-in-leach circuit where the remaining gold is recovered.

Boddington’s process plant poured its first gold in September 2009 and commenced commercial production in November 2009. October 2015 saw the approval of the next major layback in the South Pit which commenced in January 2016. There is a limited near mine exploration program currently underway.

Power for the operation is sourced through the local power grid under a long term power purchase agreement.

Boddington’s gross Property, plant and mine development at December 31, 2015 was $3,950. Boddington produced 794,000 ounces of gold and 79 million pounds of copper in 2015, and at December 31, 2015, reported 11.7 million ounces of gold reserves and 1,310 million pounds of copper reserves.

Kalgoorlie, Australia. Newmont has 50% ownership in Kalgoorlie. We report our interest in Kalgoorlie on a pro rata basis. The mines are managed by Kalgoorlie Consolidated Gold Mine Pty Ltd (“KCGM”) for the joint venture owners, Newmont and Barrick. On May 1, 2015, Newmont assumed management oversight of the Kalgoorlie operations, under the new Management Services Agreement signed by the joint venture partners. Kalgoorlie is located 373 miles (600 kilometers) east of Perth in Western Australia and is accessible primarily by paved road. Kalgoorlie comprises the Fimiston open pit (commonly referred to as the Super Pit) and Mt Charlotte underground mines. The milling plant

includes Fimiston processing plant on site at the edge of Kalgoorlie town and Gidji plant 30km outside of town. The plant has the capacity to process approximately 12.5 million tonnes of ore per year (at 100%). Gold was first discovered in the area in 1893. In 1989, KCGM was formed to manage the assets and operations of the joint venture partners. Newmont acquired its ownership in the mine in 2002, as a result of the merger with Normandy.

Kalgoorlie consists of greenstone dolerite hosted mineralization. Near-mine exploration and development of new reserves is ongoing at both the Mt Charlotte underground operation and testing for extensions to the open pit Fimiston operation.

The Kalgoorlie operation encompasses approximately 83,956 acres (33,976 hectares), comprising 62,899 acres (25,454 hectares) of mining leases and other general purpose leases, 15,074 acres (6,100 hectares) of exploration and prospecting licenses and 5,983 acres (2,421 hectares) of miscellaneous licenses held for easements and rights-of-way. We are obligated to pay royalties on production to the State Government of 2.5%. Mining and processing operations and facilities are located on properties held under leases which expire at varying dates over the next 21 years. All core mining leases contain options to renew.

Kalgoorlie's processing plant was first commissioned in mid-1989 and has since undergone two major expansions (1991 and 1995) as well as de-commissioning of the Gidji roasters in 2015 to arrive at its current configuration. The Fimiston plant processes ore from the Super Pit and underground ore from the Mt Charlotte mine. Both ores are processed via two milling circuits which consist of two Semi-autogenous (SAG) and associated ball mills which are capable of treating up to 40,000 tonnes per day. After crushing and milling, the ores are processed via gravity and undergo bulk sulfide flotation to produce a gold-bearing sulfide flotation concentrate which is subsequently leached after ultra-fine grinding at either Fimiston or is filtered and trucked to the Gidji ultra-fine grinding processing plant. The flotation tailings are also leached at Fimiston by two carbon in pulp leaching circuits. Loaded carbon from both Fimiston and Gidji is treated at the centralized Fimiston elution (stripping) and electrowinning facility. The gold sludge from the electrowinning circuits is removed periodically from the cathodes and smelted to produce doré gold bars. Excess concentrate which is

Table of Contents

unable to be treated on site is sold to overseas smelters for processing. In 2015, the two roasters at Gidji were de-commissioned and a new 30 tonne per hour (tph) ultra-fine grinding mill was installed. This was in addition to the already existing 10 tph ultra-fine grinding mills at Gidji since 2000 and at Fimiston processing plant since 2002. In conjunction with this project, a new carbon regeneration kiln (for a total of three) and scrubbing system was installed at Fimiston. In addition a retort and mercury collection system was commissioned at the Fimiston Gold Room.

Open pits have a fleet of four shovels, one loader, 40 haul trucks, as well as other ancillary equipment. The Mt Charlotte underground mine has underground loaders, a combination of 50 and 60 tonne trucks and drills to enable ore extraction.

Power for the operations is supplied through Newmont Power Pty Ltd (a wholly owned Newmont entity). Newmont Power Pty Ltd sources the power through a combination of purchase from the gas fired power plant in which Newmont holds a 50% interest and through purchase from the local power grid.

Kalgoorlie’s gross Property, plant and mine development at December 31, 2015 was $425. Kalgoorlie produced 316,000 attributable ounces of gold in 2015, and at December 31, 2015, reported 4.2 million attributable ounces of gold reserves.

Tanami, Australia. (100% owned) Tanami is located in the Northern Territory approximately 342 miles (550 kilometers) northwest of Alice Springs. The underground mining infrastructure and operation is located at Dead Bullock Soak. The processing infrastructure is located 25 miles (40 kilometers) to the east of the mining operations at the Granites. Ore is transported by road train to the processing plant. Supply of materials for the operations is done primarily by road while the workforce for Tanami utilizes a fly-in/fly-out program. Gold was first discovered and mined in the area around 1900. Mining Tenements were granted in 1983 and have continued to this date. Newmont acquired its ownership in the mine in 2002, as a result of the merger with Normandy.

The Newmont Tanami Operations has an area of 928,570 acres (375,939 hectares) of exploration licenses and 12,840 acres (5,196 hectares) of mining leases granted as per the Northern Territory Mineral Titles Act. The operation has been granted authorization as per the Northern Territory Mining Management Act to undertake mining activities on these mineral leases. For the exploration licenses, Tanami is required to make an annual payment to the Central Land Council of an administration payment for each Deed (17) and a payment equal to 5% of in ground exploration. The Mining Lease expiry dates range between 2034 and 2036, with the ability to renew. Expiration date for MLS8 (processing plant mineral lease) is May 2034 and MLS154 (mine mineral lease) is February 2036.

As per the Northern Territory Mineral Royalties Act, the operation is obliged to pay a profit based royalty of 20% to the Northern Territory government. The operation is located on Aboriginal Freehold Land as per the Northern Territory Aboriginal Land Rights Act which requires the operation to hold a mining agreement with the Traditional

Owners on which the operation is located. The Mining Agreement is managed by the Central Land Council as per the statutory requirements of the Aboriginal Land Rights Act. This agreement dictates the required royalty payment of 2.5% of the gross value of the product to be paid to the traditional owners.

Mining operations are predominantly focused on the Callie and Auron ore bodies in the underground mine at Dead Bullock Soak. Tanami consists of sediment hosted sheeted quartz vein mineralization. Exploration is ongoing with the main focuses being underground ore definition drilling of the Auron ore body and drilling of the Federation ore body with the intention of declaring first probable reserves from this ore body by the end of 2016.

Tanami, as an underground mining operation, has a fleet of underground loaders and 18 dump trucks, each with a 60 tonne payload. The processing plant, originally commissioned in 1986, has undergone numerous expansions to reach its current capacity to process 2.3 million tonnes of ore per year. The processing plant currently consists of a crushing plant, a grinding circuit, gravity carbon in pulp tanks and a conventional tailings disposal facility. During the fourth quarter of 2015, Newmont approved the Tanami Expansion Project which includes building a second decline in the underground mine and additional plant capacity. Building a second decline at Tanami will support a step change in mining rates. The processing plant expansion includes adding a ball mill, thickener and gravity circuit to improve recoveries and expand mill capacity to 2.6 million tonnes per year. The Tanami Expansion Project is expected to be complete in 2017 with first commercial production anticipated in the second half of 2017.

Power for the operations is exclusively sourced from diesel generators which are owned and operated by a business partner.

Tanami’s gross Property, plant and mine development at December 31, 2015 was $1,109. Tanami produced 436,000 ounces of gold in 2015, and at December 31, 2015, reported 3.5 million ounces of gold reserves.

Table of Contents

Waihi, New Zealand. (100% owned) The sale of Waihi to OceanaGold Corporation was completed on October 29, 2015. Prior to the sale, the Waihi operation produced 119,000 ounces of gold in 2015.

Batu Hijau, Indonesia. Newmont owns 31.50% of Batu Hijau through Nusa Tenggara Partnership B.V. ("NTPBV"), which we own with an affiliate of Sumitomo Corporation of Japan. We have a 56.25% interest in NTPBV and the Sumitomo affiliate holds the remaining 43.75%. NTPBV in turn owns 56% of PT Newmont Nusa Tenggara ("PTNNT"), the Indonesian subsidiary that owns the Batu Hijau copper and gold mine. The remaining 44% interest in PTNNT is owned by PT Multi Daerah Bersaing ("PTMDB"), 24%; P.T. Pukuafu Indah ("PTPI"), 17.8%; and PT Indonesia Masbaga Investama ("PTIMI"), 2.2%. Batu Hijau is located on the island of Sumbawa, approximately 950 miles (1,529 kilometers) east of Jakarta. The site is accessible by a paved road from the port facility at Benete Bay. The workforce can access the site by ferry from Lombok or by sea plane from both Lombok and Denpasar Bali. Batu Hijau is a large open pit porphyry copper/gold deposit mined using traditional truck and shovel techniques. The mill includes two SAG Mills and four ball mills with a flotation circuit. The deposit was discovered by Newmont in 1990. Development and construction activities began in 1997 and production of copper and gold concentrate commenced in late 1999.

On May 6, 2011, we announced that a definitive sale and purchase agreement was signed with Pusat Investasi Pemerintah ("PIP"), an agency of the Indonesian Government's Ministry of Finance, for 7% of PTNNT's shares, the final stake required to be divested by the foreign shareholders to Indonesian parties under the terms of PTNNT's Contract of Work. Subsequent to signing the agreement, a disagreement arose between the Ministry of Finance and the Indonesian parliament in regard to whether parliamentary approval was required to allow PIP to make the share purchase, and the transaction has never closed.

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

In Indonesia, prior to the 2009 mining law, rights were granted to foreign investors to explore for and to develop mineral resources within defined areas through Contracts of Work entered into with the Indonesian government. In 1986, PTNNT entered into a Contract of Work with the Indonesian government covering Batu Hijau, under which PTNNT was granted the exclusive right to explore in the contract area, construct any required facilities, extract and process the Mineralized Materials, and sell and export the minerals produced, subject to certain requirements including Indonesian government approvals and payment of royalties to the government. Under the Contract of Work, PTNNT has the right to continue operating the project for 30 years from operational start-up, or longer if approved by the Indonesian government. Effective May 27, 2011, PTNNT entered into a $600 revolving credit facility with a

syndicate of banks. The Credit Facility matures in March 2017. PTNNT's moveable assets, trade receivables and cash and cash equivalents in pledged bank accounts are pledged as collateral.

The deposit is hosted by a central stock of multiple tonalite porphyries intruded into older diorite and andesite volcanic wallrocks and activities continue to develop the reserve.

The Batu Hijau operation is currently extracting Phase 6 ore utilizing a mining fleet of 111 trucks, six electric shovels and three excavators which are capable of moving an average of 815,000 tonnes of material per day. The Batu Hijau Operation is currently undertaking a Definitive Feasibility Study relating to a Phase 7 layback, with Phase 7 ore within existing declared reserves. Execution of the Phase 7 investment could extend the life of the operation to 2033, with 2,200 million pounds of copper (1,067 million attributable pounds) and 3 million ounces of gold (1.5 million attributable ounces). A decision to proceed with Phase 7 is dependent upon project economics, financing and successful completion of the Contract of Work amendment.

Power for the operations is sourced from a coal and diesel fired power station owned by the Company.

Batu Hijau's gross Property, plant and mine development at December 31, 2015 was $2,998. Batu Hijau produced 494 million pounds of copper (240 million attributable pounds) and 676,000 ounces of gold (328,000 attributable ounces) in 2015, and at December 31, 2015, reported 2,610 million attributable pounds of copper reserves and 2.7 million attributable ounces of gold reserves.

Our ownership interest in PTNNT may be reduced in the future to as low as 27.5625%, with NTPBV's interest in PTNNT reduced to 49%, thus potentially reducing our ability to control the operations at Batu Hijau or apply our operating standards. As part

Table of Contents

of the negotiation of the divestiture sale agreements with PTMDB, the parties executed an operating agreement under which each party recognizes the right of Newmont and Sumitomo to apply their operating standards at Batu Hijau and binds the parties to adhere to our standards for, among other things, safety, environmental stewardship and community responsibility. The operating agreement remains in effect for so long as NTPBV owns more shares of PTNNT than PTMDB. If the operating agreement terminates, then we could lose effective control over the operations of Batu Hijau and could be at risk for operations conducted in a manner that reduces the value of PTNNT or for safety, environmental or social standards below those adhered to by us. Such loss of effective control may cause us to deconsolidate PTNNT for accounting purposes, which would reduce our reported consolidated sales, cost applicable to sales, amortization, total assets and operating cash flow attributable to PTNNT. See Note 30 to the Consolidated Financial Statements and Item 1A, Risk Factors.

Africa

In December 2003, Ghana's Parliament unanimously ratified an Investment Agreement ("IA") between Newmont and the government of Ghana. The IA established a fixed fiscal and legal regime, including fixed royalty and tax rates, for the life of any Newmont project in Ghana. Under the IA, we would pay corporate income tax not to exceed 32.5% and fixed gross royalties on gold production of 3.0% (3.6% for any production from forest reserve areas). The government of Ghana was also entitled to receive 10% of a project's net cash flow after we had recouped our investment and could acquire up to 20% of a project's equity at fair market value on or after the 15th anniversary of such project's commencement of production. The IA also contained commitments with respect to job training for local Ghanaians, community development, purchasing of local goods and services and environmental protection.

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

In addition, in 2012, the government of Ghana established a Mining Review Committee to review fiscal regimes and mining agreements with a view to ensuring that Ghana benefits adequately and fairly from the mining sector. Newmont was the first mining company in Ghana called to review its IA. In response, a review team was formed between Newmont and the Government concluding and recommending in November 2014, certain changes to the terms of the IA. After consideration and advancement to Parliament by the Cabinet, changes needed to be ratified and approved by Ghana's Parliament to become effective. Until then, the current IA of 2003 remained effective and binding.

In December 2015, Ghana's Parliament ratified the Revised Investment Agreements ("Ghana Investment Agreement" or "Revised IAs"). Key changes to the Revised IA include a change in tax stabilization from life of mine to 15 years from commercial production for each mine. After the stability period concludes, an extension is possible if the company commits to invest at least $300 per mine in mining projects. The maximum corporate income tax rate remains at 32.5%. The Revised IAs introduced a sliding scale royalty system that is based on monthly gold prices. The rates range from 3% to 5% of revenues. The additional 0.6%, as detailed in the IA described above, remains in effect for ounces mined in the forest reserve area. The government of Ghana is also entitled to receive 1/9th of the total amount paid as dividends to Newmont shareholders. Advanced payments on these amounts of 0.6% of total revenues are paid to the government when the average quoted gold price exceeds $1,300 per ounce within the calendar year. The IAs also still contain commitments with respect to job training for local Ghanaians, community development, purchasing of local goods and services and environmental protection. See Item 1A, Risk Factors for a description of risks inherent in contracts with governments.

The Ahafo and Akyem mines operate using electrical power generated by the Volta River Authority and transmitted to the sites by the Ghana Grid Company. Ghana has experienced power generation challenges, which has resulted in power rationing. The Ghana Power Project added 27MW in a co-generation diesel power capacity mode to enable uninterrupted operation of the Ahafo and Akyem processing plants and allow safe, sustainable production in the Africa Region.

Ahafo, Ghana. (100% owned) The Ahafo mine is located near Kenyasi in the Brong Ahafo Region of Ghana, approximately 180 miles (290 kilometers) northwest of the national capital city of Accra. The site is accessible by paved roads. The Ahafo Mine began with the 1997 acquisition by La Source of a 40% share in Rank Mining Company Limited ("Rank") and the Rank JV Farm-In Agreement with Moydow Mines International Inc ("Moydow") the holder of the remaining 60% of Rank, covering the Ntotoroso concessions. La Source increased its holding to 50% in 2001 by funding exploration and development in accordance with the agreement. In 2002, Newmont Mining Inc. merged with Normandy Mining Limited and as a result acquired the assets of Normandy

Table of Contents

Ghana Gold Limited including 100% of Yamfo-Sefwi and 50% of Ntotoroso property. In 2003, Newmont purchased Moydow's interest in Rank thereby making it a solely owned subsidiary. The Ahafo mine commenced commercial production in 2006 and currently operates a mill and three pits.

The Ahafo operations has an area of approximately 137,000 acres (55,000 hectares) for the mining lease concession with current mine take area of approximately 18,700 acres (7,600 hectares) that has been fully compensated and approximately 6,500 acres (2,600 hectares) of mining area that has not been fully compensated (i.e. payment would be necessary to move people from their land). Ahafo pays a royalty of 2% on Net Smelter Returns to Franco-Nevada for all gold ounces recovered from the Rank Mining Concession and a sliding scale royalty based on the monthly gold price ranging from 3% to 5% on gold production to the government.

The Ahafo mine is composed of three orogenic gold deposits that have oxide and primary mineralization. The gold is hosted in brittle shear zones cutting granitic intrusives that have kilometer-scale vertical and lateral extent. Gold occurs primarily in pyrite and secondarily as native gold in quartz veins.

The mining method at the Ahafo mine involves removal of ore and waste rock from an open pit mine. Ahafo has three open pits (Subika, Amoma and Awonsu), with current mining from the Amoma and Subika pits. Subika is in the third stage of a four stage pit, whereas Amoma is in the final stage of a two-stage pit. Ahafo's available mining fleet consists of open pit loaders and 38 dump trucks, each with a 144 tonne payload. The processing plant was commissioned in 2006 to process 7.5 million tonnes of primary and oxide ore per year. Currently with the depletion of oxide ore, the plant throughput has decreased to 6.5 million tonnes per year. The processing plant consists of a crushing plant, a grinding circuit, carbon in leach tanks, elution circuit, counter current decantation circuit and a tailings disposal facility.

Ongoing development projects include Subika Underground, Ahafo Mill Expansion, Ahafo North and Apensu Deeps. The Subika Underground is currently in Definitive Feasibility Study Stage and is being evaluated for full funds approval in the second half of 2016. The Ahafo Mill Expansion has the potential to expand the existing plant by 3.2 million tonnes per year through the installation of a new crusher, coarse ore stockpile, a single stage SAG mill and two leach tanks. The Ahafo Mill Expansion is being evaluated for full funds approval in the second half of 2016. The expansion would maximize synergies between the Ahafo Mill expansion and Subika underground project at Ahafo and allow for a staged execution approach. Ahafo North is aiming to reduce the risks associated with the project. There is opportunity for Apensu Deeps to develop into an independent underground mine leveraging existing and planned infrastructure as well as site and regional overheads.

Ahafo's gross Property, plant and mine development at December 31, 2015 was $1,779. Ahafo produced 332,000 ounces of gold in 2015, and at December 31, 2015, reported 9.3 million ounces of gold reserves.

Akyem, Ghana. (100% owned) The Akyem mine is located in Birim North District of the Eastern Region of Ghana, approximately 80 miles (125 kilometers) northwest of the national capital city of Accra. The site is accessible by paved roads. In August 2002, Normandy Mining Limited, an Australian company of which La Source SAS was a subsidiary, was acquired by Newmont Mining Corporation and its name changed to Newmont La Source. In line with this acquisition, Golden Ridge Resources which was 85% owned by La Source, became a Newmont subsidiary with the other 15% owned by Kenbert Mines Ltd. In 2006, Newmont, through its subsidiary Newmont La Source, acquired the remaining 15% from Kenbert Mines Ltd. With the 100% ownership, the company's name was changed from Golden Ridge Resources to Newmont Golden Ridge Ltd. In June 2014, the 100% ownership of Newmont Golden Ridge Ltd was changed from Newmont La Source to Newmont Golden Ridge Holdings which is also a wholly owned subsidiary of Newmont. The Akyem operations are comprised of one mill and one open pit mine, and was completed and commenced commercial production in October 2013.

The Akyem operations have an area of approximately 15,500 acres (6,000 hectares) for the mining lease concession. The Akyem Mine is situated on two mining leases between the Government of Ghana and Newmont Golden Ridge Limited in the Birim North District of the Eastern Region. The leases grant the exclusive rights to work, develop and produce gold in the lease area for a term of fifteen years, including the processing, storing and transportation of ore and materials together with the rights and powers reasonably incidental thereto. The leases by law require Akyem to respect or perform certain financial and statutory reporting obligations. Akyem pays a sliding scale royalty based on the monthly gold price ranging from 3.6% to 5.6% on gold production to the government.

The Akyem mine is an orogenic gold deposit that has oxide and primary mineralization. The gold is found in shear zones within greenschist-facies metasediments that have kilometer-scale vertical and lateral extent. Gold occurs primarily in pyrite and secondarily as native gold in quartz veins.

Table of Contents

The mining method at the Akyem mine involves removal of ore and waste rock from an open pit mine. The open pit is an elongated structure consisting of a large western lobe (Main Pit) and a small eastern lobe (East Pit), connected near the surface. The planned pit covers an area of approximately 345 acres (139 hectares). The available mining fleet consists of 18 136 tonne haul trucks loaded by two shovels and two excavators with bucket size of 18 cubic meters. The daily production rate is approximately 90,000 metric tons. The Akyem gold processing plant was commissioned in 2013 to treat an average of 8.5 million tonnes of ore annually. The processing plant currently consists of a crushing plant, a SAG and ball milling circuit, carbon-in-leach, elution and bullion smelting facilities, and a tailings storage facility.

Exploration efforts at Akyem are focused on defining the extension of the known mineralization below the planned pit shell.

Akyem’s gross Property, plant and mine development at December 31, 2015 was $1,254. Akyem produced 473,000 ounces of gold in 2015, and at December 31, 2015, reported 3.7 million ounces of gold reserves.

Operating Statistics

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

	North America			South America		
Years Ended December 31,	2015	2014	2013	2015	2014	2013
Tons mined (000 dry short tons):						
Open pit	193,387	216,792	287,128	80,627	116,332	156,522
Underground	2,652	2,499	3,017	—	—	—
Tons processed (000 dry short tons):						
Mill	24,272	26,258	27,171	6,683	6,901	6,823
Leach	28,859	37,996	42,348	36,645	32,715	31,335
Average ore grade (oz/ton):						
Mill	0.070	0.064	0.076	0.095	0.113	0.116
Leach	0.016	0.015	0.016	0.016	0.019	0.014
Average mill recovery rate	81.0 %	81.7 %	76.7 %	80.2 %	82.3 %	87.6 %
Ounces produced (000):						
Mill	1,374	1,328	1,548	512	638	661
Leach	269	299	400	406	330	355

Development (1)	—	4	3	—	2	1
Consolidated	1,643	1,631	1,951	918	970	1,017
Attributable	1,643	1,631	1,951	537	565	588
Consolidated ounces sold (000)	1,640	1,646	1,939	924	966	1,022
Production costs per ounce sold: (2)						
Direct mining and production costs	$ 664	$ 674	$ 677	$ 493	$ 583	$ 538
By-product credits	(9)	(21)	(33)	(8)	(10)	(8)
Royalties and production taxes	17	11	14	28	31	33
Other	85	95	53	87	83	108
Costs applicable to sales	757	759	711	600	687	671
Depreciation and amortization	189	164	148	361	350	326
Reclamation and remediation	6	4	4	31	32	25
Total production costs	$ 952	$ 927	$ 863	$ 992	$ 1,069	$ 1,022
All-in sustaining costs per ounce sold (3)	$ 979	$ 1,007	$ 977	$ 936	$ 988	$ 1,041

Table of Contents

	Asia Pacific			Africa		
Years Ended December 31,	2015	2014	2013	2015	2014	2013
Tons mined (000 dry short tons):						
Open pit	280,127	274,569	359,752	75,919	82,380	66,375
Underground	3,445	3,730	4,223	—	—	—
Tons milled (000 dry short tons)	96,871	74,276	82,245	15,307	16,243	10,348
Average ore grade (oz/ton)	0.029	0.027	0.025	0.056	0.062	0.076
Average mill recovery rate	84.8 %	86.1 %	85.8 %	90.3 %	92.2 %	93.6 %
Ounces produced (000):						
Mill	2,341	1,715	1,796	805	914	688
Development (1)	—	1	—	—	—	11
Consolidated	2,341	1,716	1,796	805	914	699
Attributable	2,050	1,735	1,827	805	914	699
Consolidated ounces sold (000)	2,309	1,706	1,833	804	923	695
Production costs per ounce sold: (2)						
Direct mining and production costs	$ 571	$ 734	$ 830	$ 463	$ 404	$ 423
By-product credits	(11)	(13)	(13)	(2)	(2)	(2)
Royalties and production taxes	34	31	34	44	52	64
Other	9	47	149	2	2	2
Costs applicable to sales	603	799	1,000	507	456	487
Depreciation and amortization	129	169	227	185	160	131
Reclamation and remediation	8	9	8	9	5	4
Total production costs	$ 740	$ 977	$ 1,235	$ 701	$ 621	$ 622
All-in sustaining costs per ounce sold (3)	$ 764	$ 995	$ 1,217	$ 718	$ 647	$ 784

	Total Gold		
Years Ended December 31,	2015	2014	2013
Ounces produced (000):			
Mill	5,032	4,595	4,693
Leach	675	629	755
Development (1)	—	7	15
Consolidated	5,707	5,231	5,463
Attributable	5,035	4,845	5,065

Consolidated ounces sold (000)	5,677	5,240	5,489
Production costs per ounce sold: (2)			
Direct mining and production costs	$ 569	$ 629	$ 670
By-product credits	(9)	(13)	(18)
Royalties and production taxes	30	29	31
Other	43	61	89
Costs applicable to sales	633	706	772
Depreciation and amortization	195	203	210
Reclamation and remediation	11	11	9
Total production costs	$ 839	$ 920	$ 991
All-in sustaining costs per ounce sold (3)	$ 898	$ 1,002	$ 1,113

Table of Contents

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

	North America			Asia Pacific		
Years Ended December 31,	2015	2014	2013	2015	2014	2013
Tons milled (000 dry short tons)	11,021	12,378	12,947	87,354	63,602	71,196
Average milled grade	0.14 %	0.15 %	0.19 %	0.39 %	0.23 %	0.23 %
Average mill recovery rate	72.9 %	71.1 %	66.2 %	86.7 %	80.4 %	72.6 %
Tons leached (000 dry short tons)	7,252	3,571	1,135	—	—	—
Average leached grade	0.18 %	0.24 %	0.24 %	—	—	—
Consolidated pounds produced (millions)	46	46	35	573	225	227
Attributable pounds produced (millions)	46	46	35	319	145	144
Consolidated tonnes produced (thousands)	21	21	16	260	102	103
Attributable tonnes produced (thousands)	21	21	16	145	65	65
Consolidated pounds sold (millions)	46	46	29	542	218	229
Production costs per pound sold: (2)						
Costs applicable to sales	$ 1.96	$ 2.36	$ 1.74	$ 1.15	$ 2.98	$ 4.42
Depreciation and amortization	0.45	0.39	0.36	0.21	0.67	0.88
Reclamation and remediation	0.05	0.02	0.02	0.02	0.05	0.04
Total production costs	$ 2.46	$ 2.77	$ 2.12	$ 1.38	$ 3.70	$ 5.34
All-in sustaining costs per pound sold (3)	$ 2.30	$ 2.83	$ 2.38	$ 1.53	$ 3.82	$ 5.41

	Total Copper		
Years Ended December 31,	2015	2014	2013
Tons milled (000 dry short tons)	98,375	75,980	84,143
Average grade	0.37 %	0.22 %	0.22 %
Average recovery rate	86.1 %	79.4 %	71.8 %
Tons leached (000 dry short tons)	7,252	3,571	1,135
Average leached grade	0.18 %	0.24 %	0.24 %
Consolidated pounds produced (millions)	619	271	262
Attributable pounds produced (millions)	365	191	179
Consolidated tonnes produced (thousands)	281	123	119
Attributable tonnes produced (thousands)	166	86	81
Consolidated pounds sold (millions)	589	264	258

Production costs per pound sold: (2)			
Costs applicable to sales	$ 1.21	$ 2.88	$ 4.12
Depreciation and amortization	0.22	0.62	0.81
Reclamation and remediation	0.02	0.05	0.04
Total production costs	$ 1.45	$ 3.55	$ 4.97
All-in sustaining costs per pound sold (3)	$ 1.59	$ 3.65	$ 5.07

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

(2) Production costs do not include items that are included in sustaining costs such as General and administrative; Exploration; Advanced projects, research and development; Other expense, net and Sustaining capital.

(3) All-In Sustaining Costs is a non-GAAP financial measure. See Non-GAAP Financial Measures beginning on page 82.

Proven and Probable Reserves

We had attributable proven and probable gold reserves of 73.7 million ounces at December 31, 2015, calculated at a gold price assumption of $1,200 or A$1,500. Our 2015 reserves would decline by approximately 5.1% (3.8 million ounces), if calculated at a $1,100 per ounce gold price, all other assumptions remaining constant. An increase in the gold price to $1,300 per ounce would increase reserves by approximately 6.3% (4.6 million ounces), all other assumptions remaining constant. For 2014, reserves were calculated at a gold price assumption of $1,300, A$1,415 or NZ$1,735 per ounce.

Table of Contents

At December 31, 2015, our attributable proven and probable gold reserves in North America were 32.4 million ounces. Outside of North America, year-end attributable proven and probable gold reserves were 41.3 million ounces, including 6.4 million ounces in South America, 22.0 million ounces in Asia Pacific and 12.9 million ounces in Africa.

Our attributable proven and probable copper reserves at December 31, 2015 were 5,670 million pounds. For 2015, reserves were calculated at a copper price assumption of $2.75 or A$3.45 per pound. For 2014, reserves were calculated at a copper price assumption of $3.00 or A$3.25 per pound.

Our attributable proven and probable silver reserves at December 31, 2015 were 113.3 million ounces. For 2015, reserves were calculated at a silver price assumption of $19.00 per ounce. For 2014, reserves were calculated at a silver price assumption of $20.00 per ounce. Silver reserves are generally a by-product of gold and/or copper reserves, with significant enough levels to be estimated and included in calculations for mine planning and operations.

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

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

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

We publish reserves annually, and will recalculate reserves at December 31, 2016, taking into account metal prices, changes, if any, future production and capital costs, divestments and depletion as well as any acquisitions and

additions during 2016.

Table of Contents

The following tables detail gold proven and probable reserves reflecting only those reserves attributable to Newmont's ownership or economic interest at December 31, 2015, and 2014:

eserves At December 31, 2015 (1)

		Proven Reserves			Probable Reserves			Proven and Probable Reserves			
ts/Districts	Newmont Share	Tonnage (2) (000)	Grade (oz/ton)	Ounces (3) (000)	Tonnage (2) (000)	Grade (oz/ton)	Ounces (3) (000)	Tonnage (2) (000)	Grade (oz/ton)	Ounces (3) (000)	Metallur Recovery
America											
Open Pits, (10)	100%	76,400	0.056	4,300	149,700	0.031	4,590	226,100	0.039	8,890	67%
round,	100%	15,700	0.257	4,030	7,300	0.285	2,070	23,000	0.266	6,100	84%
Leach Pad, (8)	100%	—		—	32,200	0.014	460	32,200	0.014	460	55%
Stockpiles, (9)	100%	22,800	0.059	1,330	—		—	22,800	0.059	1,330	83%
arlin,		114,900	0.084	9,660	189,200	0.038	7,120	304,100	0.055	16,780	74%
, Nevada	100%	17,300	0.020	340	271,000	0.017	4,670	288,300	0.017	5,010	76%
k											
les, (9)	100%	3,200	0.028	90	—		—	3,200	0.028	90	78%
ree Leach evada (8),	100%	1,000	0.007	10	—		—	1,000	0.007	10	39%
ree											
les, (9), (11)	100%	2,700	0.007	20	—		—	2,700	0.007	20	39%
hoenix,		24,200	0.019	460	271,000	0.017	4,670	295,200	0.017	5,130	76%
reeks, (12)	100%	4,700	0.109	510	24,500	0.049	1,200	29,200	0.058	1,710	75%
ise Ridge, (7)	25%	1,600	0.461	750	1,500	0.431	650	3,100	0.446	1,400	92%
reeks Pad, (8)	100%	2,900	0.011	30	—		—	2,900	0.011	30	70%
reeks les, (9)	100%	35,600	0.064	2,280	—		—	35,600	0.064	2,280	70%
win Nevada		44,800	0.080	3,570	26,000	0.071	1,850	70,800	0.077	5,420	77%
	100%	—		—	18,000	0.067	1,200	18,000	0.067	1,200	76%

anyon, (6) Colorado	100%	69,500	0.019	1,290	31,300	0.037	1,150	100,800	0.024	2,440	65%
Leach Pad, do (8)	100%	—		—	46,000	0.025	1,160	46,000	0.025	1,160	61%
Stockpiles, do (9)	100%	—		—	2,700	0.084	230	2,700	0.084	230	81%
C&V, do		69,500	0.019	1,290	80,000	0.032	2,540	149,500	0.026	3,830	64%
		253,400	0.059	14,980	584,200	0.030	17,380	837,600	0.039	32,360	74%
America											
cha Open)	51.35%	26,300	0.016	410	86,900	0.018	1,530	113,200	0.017	1,940	71%
cha Leach	51.35%	12,600	0.019	240	—		—	12,600	0.019	240	68%
cha les (9)	51.35%	7,800	0.052	410	—		—	7,800	0.052	410	67%
anacocha,		46,700	0.023	1,060	86,900	0.018	1,530	133,600	0.019	2,590	70%
, Suriname	75%	—		—	110,600	0.035	3,840	110,600	0.035	3,840	89%
		46,700	0.023	1,060	197,500	0.027	5,370	244,200	0.026	6,430	81%
cific gton Open	100%	107,400	0.020	2,150	404,300	0.021	8,300	511,700	0.020	10,450	83%
gton les (9)	100%	19,500	0.016	310	73,900	0.013	970	93,400	0.014	1,280	77%
oddington, n Australia		126,900	0.019	2,460	478,200	0.019	9,270	605,100	0.019	11,730	83%
rlie Open round (15)	50%	11,100	0.059	650	34,100	0.059	2,000	45,200	0.059	2,650	84%
rlie les (9)	50%	66,000	0.023	1,500	—		—	66,000	0.023	1,500	76%
algoorlie, n Australia		77,100	0.028	2,150	34,100	0.059	2,000	111,200	0.037	4,150	81%
, Northern y (16)	100%	6,100	0.163	1,000	14,400	0.170	2,460	20,500	0.168	3,460	96%
jau Open	48.50%	101,900	0.017	1,780	32,600	0.008	250	134,500	0.015	2,030	75%
jau les (9)(17)	48.50%	—		—	184,800	0.003	640	184,800	0.003	640	68%
atu Hijau		101,900	0.017	1,780	217,400	0.004	890	319,300	0.008	2,670	73%
		312,000	0.024	7,390	744,100	0.020	14,620	1,056,100	0.021	22,010	83%
South Open)	100%	10,000	0.063	630	62,800	0.053	3,320	72,800	0.054	3,950	90%
round (18)	100%	—		—	9,300	0.143	1,330	9,300	0.143	1,330	93%

Stockpiles											
	100%	44,800	0.030	1,360	—		—	44,800	0.030	1,360	86%
hafo											
Ghana		54,800	0.036	1,990	72,100	0.064	4,650	126,900	0.052	6,640	90%
North Open											
)	100%	—		—	36,900	0.071	2,620	36,900	0.071	2,620	92%
Open Pit											
	100%	19,900	0.050	1,000	47,200	0.048	2,260	67,100	0.049	3,260	88%
Stockpiles											
	100%	10,000	0.040	400	—		—	10,000	0.040	400	89%
kyem,											
		29,900	0.047	1,400	47,200	0.048	2,260	77,100	0.048	3,660	89%
		84,700	0.040	3,390	156,200	0.061	9,530	240,900	0.054	12,920	90%
old		696,800	0.039	26,820	1,682,000	0.028	46,900	2,378,800	0.031	73,720	80%

Table of Contents

eserves At December 31, 2014 (1)

		Proven Reserves			Probable Reserves			Proven and Probable Reserves			
ts/Districts	Newmont Share	Tonnage (2) (000)	Grade (oz/ton)	Ounces (3) (000)	Tonnage (2) (000)	Grade (oz/ton)	Ounces (3) (000)	Tonnage (2) (000)	Grade (oz/ton)	Ounces (3) (000)	Metallur Recovery
America											
Open Pits,	100%	69,800	0.055	3,830	174,500	0.030	5,260	244,300	0.037	9,090	78%
round,	100%	17,500	0.263	4,610	5,800	0.243	1,420	23,300	0.258	6,030	84%
Leach Pad, (8)	100%	20,200	0.014	290	—		—	20,200	0.014	290	59%
Stockpiles, (9)	100%	26,800	0.058	1,550	—		—	26,800	0.058	1,550	80%
arlin,		134,300	0.076	10,280	180,300	0.037	6,680	314,600	0.054	16,960	80%
x, Nevada	100%	19,200	0.019	370	303,500	0.017	5,140	322,700	0.017	5,510	72%
les, (9)	100%	—		—	3,300	0.027	90	3,300	0.027	90	77%
ree Leach evada (8)	100%	1,600	0.005	10	—		—	1,600	0.005	10	25%
ree les, (9)	100%	500	0.017	10	—		—	500	0.017	10	25%
hoenix,		21,300	0.018	390	306,800	0.017	5,230	328,100	0.017	5,620	71%
reeks,	100%	5,400	0.118	640	28,200	0.054	1,510	33,600	0.064	2,150	74%
ise Ridge, (7)	25%	1,700	0.507	860	1,300	0.475	630	3,000	0.493	1,490	92%
reeks Pad, (8)	100%	2,200	0.011	20	—		—	2,200	0.011	20	70%
reeks les, (9)	100%	36,100	0.065	2,340	—		—	36,100	0.065	2,340	67%
win Nevada anyon,		45,400	0.085	3,860	29,500	0.072	2,140	74,900	0.080	6,000	75%
	100%	—		—	18,400	0.067	1,230	18,400	0.067	1,230	76%
America		201,000	0.072	14,530	535,000	0.029	15,280	736,000	0.040	29,810	77%
Peru (21)	51.35%	—		—	303,400	0.021	6,460	303,400	0.021	6,460	75%
cha Open	51.35%	17,600	0.023	410	70,100	0.019	1,310	87,700	0.020	1,720	70%
	51.35%	12,800	0.021	270	—		—	12,800	0.021	270	67%

cha Leach											
cha											
les (9)	51.35%	8,700	0.058	500	—		—	8,700	0.058	500	67%
anacocha,		39,100	0.030	1,180	70,100	0.019	1,310	109,200	0.023	2,490	69%
, Suriname	75%	—		—	104,700	0.034	3,610	104,700	0.034	3,610	93%
		39,100	0.030	1,180	478,200	0.024	11,380	517,300	0.024	12,560	79%
cific											
gton Open	100%	115,800	0.021	2,440	418,300	0.020	8,550	534,100	0.021	10,990	81%
gton											
les (9)	100%	26,400	0.016	430	58,200	0.013	750	84,600	0.014	1,180	79%
oddington,											
n Australia		142,200	0.020	2,870	476,500	0.020	9,300	618,700	0.020	12,170	81%
rlie Open											
round	50%	9,300	0.058	540	27,400	0.056	1,540	36,700	0.057	2,080	85%
rlie											
les (9)	50%	61,400	0.023	1,400	—		—	61,400	0.023	1,400	76%
algoorlie,											
n Australia		70,700	0.027	1,940	27,400	0.056	1,540	98,100	0.035	3,480	81%
, Northern											
y	100%	6,000	0.178	1,070	13,600	0.165	2,240	19,600	0.169	3,310	94%
New											
d (4)	100%	—		—	2,200	0.161	360	2,200	0.161	360	89%
ijau Open											
	48.50%	150,100	0.015	2,320	71,100	0.008	540	221,200	0.013	2,860	76%
ijau											
les (9)	48.50%	—		—	157,900	0.003	480	157,900	0.003	480	66%
atu Hijau		150,100	0.015	2,320	229,000	0.004	1,020	379,100	0.009	3,340	74%
		369,000	0.022	8,200	748,700	0.019	14,460	1,117,700	0.020	22,660	82%
South Open											
	100%	10,700	0.061	650	81,900	0.050	4,080	92,600	0.051	4,730	88%
round	100%	—		—	4,900	0.129	630	4,900	0.129	630	91%
Stockpiles											
	100%	43,100	0.031	1,350	—		—	43,100	0.031	1,350	86%
hafo											
Ghana		53,800	0.037	2,000	86,800	0.054	4,710	140,600	0.048	6,710	88%
North Open											
	100%	—		—	40,100	0.080	3,200	40,100	0.080	3,200	85%
Open Pit	100%	28,400	0.052	1,470	97,300	0.048	4,720	125,700	0.049	6,190	88%
Stockpiles											
	100%	8,500	0.057	480	—		—	8,500	0.057	480	90%
kyem,											
		36,900	0.053	1,950	97,300	0.048	4,720	134,200	0.050	6,670	88%
		90,700	0.044	3,950	224,200	0.056	12,630	314,900	0.053	16,580	88%
old (22)		699,800	0.040	27,860	1,986,100	0.027	53,750	2,685,900	0.030	81,610	81%

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

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

The term “legally,” as used in the definition of reserve, does not imply that all permits needed for mining and processing have been obtained or that other legal issues have been completely resolved. However, for a reserve to exist, Newmont must have a justifiable expectation, based on

Table of Contents

applicable laws and regulations, that issuance of permits or resolution of legal issues necessary for mining and processing at a particular deposit will be accomplished in the ordinary course and in a timeframe consistent with Newmont's current mine plans.

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

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

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

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

2015 reserves were calculated at a gold price of $1,200, or A$1,500 per ounce unless otherwise noted.

2014 reserves were calculated at a gold price of $1,300, A$1,415 or NZ$1,735 per ounce unless otherwise noted.

(2) Tonnages include allowances for losses resulting from mining methods. Tonnages are rounded to the nearest 100,000 unless they are less than 50,000.
(3) Ounces or pounds are estimates of metal contained in ore tonnages and do not include allowances for processing losses. Metallurgical recovery rates represent the estimated amount of metal to be recovered through metallurgical extraction processes. Ounces are rounded to the nearest 10,000.
(4) Property was sold to OceanaGold Corporation on October 29, 2015.
(5) Gold cut-off grade varies with level of copper and silver credits.
(6) Project is currently being developed. Cut-off grade utilized in 2015 reserves not less than 0.007 ounce per ton.
(7) Reserve estimates provided by Barrick, the operator of the Turquoise Ridge joint venture.

(8) Leach pad material is the material on leach pads at the end of the year from which gold remains to be recovered.
(9) Stockpiles are comprised primarily of material that has been set aside to allow processing of higher grade material in the mills. Stockpiles increase or decrease depending on current mine plans.
(10) Cut-off grades utilized in 2015 reserves were as follows: oxide leach material not less than 0.006 ounce per ton; oxide mill material not less than 0.023 ounce per ton; flotation material not less than 0.018 ounce per ton; and refractory mill material not less than 0.080 ounce per ton.
(11) Cut-off grade utilized in 2015 insitu reserves not less than 0.006 ounce per ton.
(12) Cut-off grades utilized in 2015 reserves were as follows: oxide leach material not less than 0.006 ounce per ton; oxide mill material not less than 0.015 ounce per ton; and refractory mill material not less than 0.045 ounce per ton.
(13) Cut-off grades utilized in 2015 reserves were as follows: oxide leach material not less than 0.003 ounce per ton; and oxide mill material not less than 0.014 ounce per ton.
(14) Project is currently under development. Percentage reflects Newmont's economic interest at December 31, 2015. Gold cut-off grades utilized in 2015 reserves not less than 0.010 ounce per ton. Merian is currently included in Corporate and Other in Note 4 of the Consolidated Financial Statements.
(15) Reserve estimates were provided by staff at KCGM, a 50/50 Joint Venture with Barrick. Cut-off grade utilized in 2015 reserves not less than 0.026 ounce per ton.
(16) Cut-off grade utilized in 2015 reserves not less than 0.082 ounce per ton.
(17) Percentage reflects Newmont's economic interest as of December 31, 2015.
(18) Project is partially developed with on-going studies being completed prior to a production decision. Cut-off grade utilized in 2015 reserves not less than 0.076 ounce per ton.
(19) Includes undeveloped reserves at six pits in the Ahafo trend totaling 2.6 million ounces. Cut-off grade utilized in 2015 reserves not less than 0.014 ounce per ton.
(20) Cut-off grade utilized in 2015 reserves not less than 0.013 ounce per ton.
(21) Reserve balances reported for Conga in 2014 were reclassified to Mineralized Material in 2015.
(22) Total Gold reserves balances were decreased by 120,000 ounces and 460,000 ounces of gold reserves for ounces removed related to La Zanja (46.94%) and Duketon (19.45%), respectively, which were included previously. For more detail on La Zanja reserves please refer to the Buenaventura website. For more detail on Duketon reserves please refer to the Regis Resources website.
(23) Cut-off grade utilized in 2015 reserves not less than 0.008 ounce per ton.
(24) Cut-off grade utilized in 2015 reserves not less than 0.019 ounce per ton.

Table of Contents

The following tables detail copper proven and probable reserves reflecting only those reserves attributable to Newmont's ownership or economic interest at December 31, 2015 and 2014:

erves At December 31, 2015 (1)

		Proven Reserves Tonnage			Probable Reserves Tonnage			Proven and Probable Reserves Tonnage			
stricts ica l,	Newmont Share	(2) (000)	Grade (Cu %)	Pounds (3) (millions)	(2) (000)	Grade (Cu %)	Pounds (3) (millions)	(2) (000)	Grade (Cu %)	Pounds (3) (millions)	Met Rec
	100%	20,500	0.14%	60	269,000	0.15%	780	289,500	0.14%	840	68%
pper ada (5)	100%	19,200	0.22%	80	218,700	0.19%	830	237,900	0.19%	910	59%
		39,700	0.18%	140	487,700	0.17%	1,610	527,400	0.17%	1,750	63%
Open	100%	107,400	0.08%	180	404,300	0.12%	980	511,700	0.11%	1,160	77%
7)	100%	19,500	0.09%	30	73,900	0.08%	120	93,400	0.08%	150	66%
ngton, stralia		126,900	0.08%	210	478,200	0.12%	1,100	605,100	0.11%	1,310	75%
Open	48.50%	101,900	0.53%	1,080	32,600	0.40%	260	134,500	0.50%	1,340	78%
7)(8)	48.50%	—		—	184,800	0.34%	1,270	184,800	0.34%	1,270	62%
Hijau		101,900	0.53%	1,080	217,400	0.35%	1,530	319,300	0.41%	2,610	70%
		228,800	0.28%	1,290	695,600	0.19%	2,630	924,400	0.21%	3,920	72%
r		268,500	0.27%	1,430	1,183,300	0.18%	4,240	1,451,800	0.20%	5,670	69%

erves At December 31, 2014 (1)

		Proven Reserves Tonnage			Probable Reserves Tonnage			Proven and Probable Reserves Tonnage			
stricts rica ll,	Newmont Share	(2) (000)	Grade (Cu %)	Pounds (3) (millions)	(2) (000)	Grade (Cu %)	Pounds (3) (millions)	(2) (000)	Grade (Cu %)	Pounds (3) (millions)	Meta Reco
	100%	19,200	0.15%	60	305,700	0.14%	880	324,900	0.14%	940	58%
pper ada	100%	12,600	0.18%	50	199,100	0.19%	740	211,700	0.19%	790	52%
		31,800	0.16%	110	504,800	0.16%	1,620	536,600	0.16%	1,730	55%
rica u (9)	51.35%	—		—	303,400	0.28%	1,690	303,400	0.28%	1,690	85%

		—		—	303,400	0.28%	1,690	303,400	0.28%	1,690	85%
Open											
	100%	115,800	0.09%	210	418,300	0.12%	1,010	534,100	0.11%	1,220	77%
7)	100%	26,400	0.09%	50	58,200	0.08%	90	84,600	0.08%	140	72%
ngton,											
stralia		142,200	0.09%	260	476,500	0.12%	1,100	618,700	0.11%	1,360	76%
Open											
	48.50%	150,100	0.51%	1,540	71,100	0.39%	550	221,200	0.47%	2,090	78%
7)	48.50%	—		—	157,900	0.33%	1,060	157,900	0.33%	1,060	60%
Hijau		150,100	0.51%	1,540	229,000	0.35%	1,610	379,100	0.41%	3,150	72%
		292,300	0.31%	1,800	705,500	0.19%	2,710	997,800	0.23%	4,510	73%
er		324,100	0.29%	1,910	1,513,700	0.20%	6,020	1,837,800	0.22%	7,930	72%

(1) See footnote (1) to the Gold Proven and Probable Reserves tables above. Copper reserves for 2015 were calculated at a copper price of $2.75 or A$3.45 per pound. Copper reserves for 2014 were calculated at a copper price of $3.00 or A$3.25 per pound.

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

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

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

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

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

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

(8) Percentage reflects Newmont's economic interest as of December 31, 2015. Copper cut-off grade varies with level of gold and silver credits.

(9) Reserve balances reported for Conga in 2014 were reclassified to Mineralized Material in 2015.

Table of Contents

The following tables detail silver proven and probable reserves reflecting only those reserves attributable to Newmont's ownership or economic interest at December 31, 2015 and 2014:

Reserves At December 31, 2015 (1)

		Proven Reserves			Probable Reserves			Proven and Probable Reserves			
ts/Districts	Newmont Share	Tonnage (2) (000)	Grade (oz/ton)	Ounces (3) (000)	Tonnage (2) (000)	Grade (oz/ton)	Ounces (3) (000)	Tonnage (2) (000)	Grade (oz/ton)	Ounces (3) (000)	Metallurg Recovery
America											
x, Nevada	100%	20,500	0.27	5,610	269,000	0.25	67,900	289,500	0.25	73,510	38%
		20,500	0.27	5,610	269,000	0.25	67,900	289,500	0.25	73,510	38%
America											
ocha Open											
	51.35%	26,300	0.19	5,090	37,500	0.20	7,390	63,800	0.20	12,480	15%
ocha											
iles (4)	51.35%	7,800	0.99	7,720	—		—	7,800	0.99	7,720	21%
ocha Leach											
)	51.35%	—		—	45,000	0.24	10,600	45,000	0.24	10,600	2%
		34,100	0.38	12,810	82,500	0.22	17,990	116,600	0.26	30,800	12%
acific											
ijau Open											
	48.50%	101,900	0.05	4,860	32,600	0.03	940	134,500	0.04	5,800	79%
ijau											
iles (4)(6)	48.50%	—		—	184,800	0.02	3,160	184,800	0.02	3,160	71%
		101,900	0.05	4,860	217,400	0.02	4,100	319,300	0.03	8,960	77%
Silver		156,500	0.15	23,280	568,900	0.16	89,990	725,400	0.16	113,270	34%

eserves At December 31, 2014 (1)

		Proven Reserves			Probable Reserves			Proven and Probable Reserves			
s/Districts	Newmont Share	Tonnage (2) (000)	Grade (oz/ton)	Ounces (3) (000)	Tonnage (2) (000)	Grade (oz/ton)	Ounces (3) (000)	Tonnage (2) (000)	Grade (oz/ton)	Ounces (3) (000)	Metallur Recover
merica											
, Nevada	100%	19,200	0.25	4,860	305,700	0.24	73,740	324,900	0.24	78,600	34%
		19,200	0.25	4,860	305,700	0.24	73,740	324,900	0.24	78,600	34%
merica											
Peru (7)	51.35%	—		—	303,400	0.06	19,400	303,400	0.06	19,400	70%
cha Open											
	51.35%	16,100	0.37	5,930	69,300	0.12	8,330	85,400	0.17	14,260	19%
cha											
es (4)	51.35%	8,700	1.15	10,010	—		—	8,700	1.15	10,010	30%
cha Leach											
	51.35%	—		—	43,200	0.23	10,110	43,200	0.23	10,110	2%
	51.35%	24,800	0.64	15,940	112,500	0.16	18,440	137,300	0.25	34,380	17%

anacocha,											
		24,800	0.64	15,940	415,900	0.09	37,840	440,700	0.12	53,780	36%
cific											
jau Open											
	48.50%	150,100	0.04	6,740	71,100	0.03	2,020	221,200	0.04	8,760	81%
jau											
es (4)	48.50%	—		—	157,900	0.02	2,430	157,900	0.02	2,430	68%
		150,100	0.04	6,740	229,000	0.02	4,450	379,100	0.03	11,190	78%
lver		194,100	0.14	27,540	950,600	0.12	116,030	1,144,700	0.13	143,570	38%

(1) See footnote (1) to the Gold Proven and Probable Reserves tables above. Silver reserves for 2015 were calculated at a silver price of $19.00. Silver reserves for 2014 were calculated at a silver price of $20.00.

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

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

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

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

(6) Percentage reflects Newmont’s economic interest as of December 31, 2015.

(7) Reserve balances reported for Conga in 2014 were reclassified to Mineralized Material in 2015.

Table of Contents

The following table reconciles 2015 and 2014 gold, copper and silver proven and probable reserves:

	Gold Ounces (in millions)	Copper Pounds	Silver Ounces
December 31, 2014	81.6	7,930	143.6
Depletion (1)	(6.5)	(399)	(8.1)
Revisions and additions, net (2)	(5.1)	(1,861)	(22.2)
Acquisitions (3)	4.0	—	—
Divestments (4)	(0.3)	—	—
December 31, 2015	73.7	5,670	113.3

(1) Reserves mined and processed in 2015.
(2) Revisions and additions are due to reserve conversions, reclassification of reserves to Mineralized Material, optimizations, model updates, metal price changes and updated operating costs and recoveries.
(3) Acquisitions includes the CC&V gold mining business which the Company acquired on August 3, 2015.
(4) Divestments are related to the sale of the Waihi mine, which the Company sold on October 29, 2015.

Mineralized Material

We had attributable gold Mineralized Material of 2,192 million tons at an average grade of 0.017 ounces per ton at December 31, 2015, calculated at a gold price assumption of $1,400 or A$1,650 per ounce. For 2014, attributable gold Mineralized Material was calculated at a gold price assumption of $1,400, A$1,475 or NZ$1,795 per ounce.

At December 31, 2015, our gold Mineralized Material included 457 million tons in North America, 444 million tons in South America, 1,228 million tons in Asia Pacific, and 64 million tons in Africa.

At December 31, 2015, our attributable copper Mineralized Material of 1,797 million tons at a grade of 0.27% was calculated at a copper price assumption of $3.50 or A$4.15 per pound. For 2014, attributable copper Mineralized Material was calculated at a copper price assumption of $3.50 or A$3.70 per pound.

At December 31, 2015, our attributable silver Mineralized Material of 1,540 million tons at a grade of 0.06 ounces per ton was calculated at a silver price assumption of $24.00 per ounce. For 2014, attributable silver Mineralized Material was calculated at a silver price assumption of $25.00. Silver Mineralized Material is generally a by-product of gold and/or copper Mineralized Material estimates, with significant enough levels to be estimated and included in future calculations of potential economic extraction.

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

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

We will publish Mineralized Materials annually, and will recalculate them at December 31, 2016, taking into account metal prices, changes, if any, in future production and capital costs, divestments and conversion to reserves, as well as any acquisitions and additions during 2016.

Mineralized Material is reported exclusive of reserves. “Mineralized Material” as used in this annual report, although permitted by the SEC, does not indicate “reserves” as defined in the SEC’s Industry Guide 7. Newmont cannot be certain that any part of the reported Mineralized Material will ever be confirmed or converted into SEC Industry Guide 7 compliant “reserves.” Investors are cautioned not to assume that all or any part of the Mineralized Material will ever be confirmed of converted into reserves or that Mineralized Material can be economically or legally extracted.

Table of Contents

The following tables detail Mineralized Material reflecting only those that are attributable to Newmont's ownership or economic interest at December 31, 2015 and 2014:

Mineralized Material At December 31, 2015 (1)(2)

Deposits/Districts	Newmont Share	Gold Tonnage (000)	Grade (oz/ton)	Copper Tonnage (000)	Grade (Cu %)	Silver Tonnage (000)	Grade (oz/ton)
North America							
Carlin Trend Open Pit, Nevada	100%	89,100	0.028	—		—	
Carlin Trend Underground, Nevada	100%	1,800	0.192	—		—	
Total Carlin, Nevada		90,900	0.031	—		—	
Phoenix, Nevada	100%	153,700	0.011	199,400	0.12%	153,700	0.21
Lone Tree Complex, Nevada	100%	2,200	0.023	—		—	
Buffalo Valley, Nevada	70%	15,500	0.019	—		—	
Total Phoenix, Nevada		171,400	0.012	199,400	0.12%	153,700	0.21
Twin Creeks, Nevada	100%	39,400	0.057	—		—	
Sandman, Nevada	100%	1,300	0.036	—		1,300	0.20
Turquoise Ridge, Nevada (3)	25%	1,400	0.466	—		—	
Twin Creeks Stockpiles, Nevada (4)	100%	7,800	0.061	—		—	
Total Twin Creeks, Nevada		49,900	0.068	—		1,300	0.20
Long Canyon, Nevada	100%	9,400	0.093	—		—	
CC&V, Colorado	100%	135,100	0.016	—		—	
		456,700	0.025	199,400	0.12%	155,000	0.21
South America							
Conga, Peru (5)	51.35%	392,700	0.019	392,700	0.26%	392,700	0.06
Yanacocha, Peru	51.35%	23,000	0.014	—		17,200	0.24
Merian, Suriname (6)	75%	27,800	0.023	—		—	
		443,500	0.019	392,700	0.26%	409,900	0.07
Asia Pacific							
Boddington, Western Australia	100%	229,200	0.015	229,200	0.11%	—	
Kalgoorlie, Western Australia (7)	50.00%	17,000	0.026	—		—	
Tanami, Northern Territory	100%	6,100	0.161	—		—	
Batu Hijau, Indonesia (8)	48.50%	186,100	0.009	186,100	0.36%	186,100	0.03
Elang, Indonesia (8)	48.50%	789,200	0.010	789,200	0.34%	789,200	0.03

		1,227,600	0.012	1,204,500	0.30%	975,300	0.03
Africa							
Ahafo South Ghana	100%	35,000	0.054	—		—	
Ahafo North Open Pits, Ghana	100%	17,400	0.059	—		—	
Akyem, Ghana	100%	11,400	0.033	—		—	
		63,800	0.052	—		—	
Total		2,191,600	0.017	1,796,600	0.27%	1,540,200	0.06

Table of Contents

Mineralized Material At December 31, 2014 (1)(2)

Deposits/Districts	Newmont Share	Gold Tonnage (000)	Grade (oz/ton)	Copper Tonnage (000)	Grade (Cu %)	Silver Tonnage (000)	Grade (oz/ton)
North America							
Carlin Trend Open Pit, Nevada	100%	81,900	0.027	—		—	
Carlin Trend Underground, Nevada	100%	2,900	0.235	—		—	
Total Carlin, Nevada		84,800	0.034	—		—	
Phoenix, Nevada	100%	49,500	0.019	89,100	0.13%	49,500	0.22
Lone Tree Complex, Nevada	100%	2,200	0.023	—		—	
Buffalo Valley, Nevada	70%	15,500	0.019	—		—	
Total Phoenix, Nevada		67,200	0.019	89,100	0.13%	49,500	0.22
Twin Creeks, Nevada	100%	38,500	0.059	—		—	
Sandman, Nevada	100%	1,300	0.036	—		1,300	0.20
Turquoise Ridge, Nevada (3)	25%	1,100	0.490	—		—	
Twin Creeks Stockpiles, Nevada (4)	100%	5,900	0.061	—		—	
Total Twin Creeks, Nevada		46,800	0.068	—		1,300	0.02
Long Canyon, Nevada	100%	4,900	0.101	—		—	
		203,700	0.039	89,100	0.13%	50,800	0.22
South America							
Conga, Peru (5)	51.35%	89,300	0.012	89,300	0.19%	89,300	0.05
Yanacocha, Peru	51.35%	46,100	0.016	—		15,500	0.26
Merian, Suriname (6)	75%	21,100	0.026	—		—	
		156,500	0.015	89,300	0.19%	104,800	0.08
Asia Pacific							
Boddington, Western Australia	100%	150,200	0.015	150,200	0.11%	—	
Kalgoorlie, Western Australia (7)	50.00%	26,100	0.044	—		—	
Tanami, Northern Territory	100%	3,400	0.164	—		—	
Batu Hijau, Indonesia	48.50%	147,700	0.008	147,700	0.36%	147,700	0.03
Elang, Indonesia	48.50%	789,200	0.010	789,200	0.34%	789,200	0.03
		1,116,600	0.012	1,087,100	0.31%	936,900	0.03
Africa							
Ahafo South, Ghana	100%	45,100	0.041	—		—	
Ahafo North Open Pits, Ghana	100%	9,100	0.047	—		—	
Akyem, Ghana	100%	5,000	0.016	—		—	
		59,200	0.040	—		—	
Total (8)		1,536,000	0.017	1,265,500	0.29%	1,092,500	0.04

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

(2) Mineralized Material for 2015 was calculated at a gold price of $1,400 or A$1,650 per ounce and at gold price of $1,400, A$1,475 or NZ$1,795 per ounce for 2014. Mineralized Material for 2015 was calculated at a copper price of $3.50 or A$4.15 per pound and at a gold price of $3.50 or A$3.70 per pound for 2014. Mineralized Material for 2015 was calculated at a silver price of $24.00 per ounce and at a silver price of $25.00 per ounce for 2014. Tonnage amounts have been rounded to the nearest 100,000.

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

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

(5) Reserve balances reported for Conga in 2014 were reclassified to Mineralized Material in 2015.

(6) Merian is currently included in Corporate and Other in Note 4 of the Consolidated Financial Statements.

(7) Mineralized Material estimates were provided by staff at KCGM, a 50/50 Joint Venture with Barrick

(8) Percentage reflects Newmont’s economic interest as of December 31, 2015

(9) Total Gold Mineralized Material balances were decreased by 0.9 million tons, 16.0 million tons, and 14.8 million tons of gold Mineralized Material for tons removed related to La Zanja, Duketon and McPhillamys, respectively, which were included previously. For more detail on La Zanja Mineralized Material please refer to the Buenaventura website. For more detail on Duketon and McPhillamys Mineralized Material please refer to the Regis Resources website.

Table of Contents

ITEM 3.LEGAL PROCEEDINGS

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

ITEM 4.MINE SAFETY DISCLOSURES

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

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

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

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

Table of Contents

PART II

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

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

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

	2015		2014	
	High	Low	High	Low
First quarter	$ 26.33	$ 19.34	$ 26.18	$ 20.87
Second quarter	$ 27.69	$ 22.08	$ 26.45	$ 22.48
Third quarter	$ 23.86	$ 15.55	$ 27.09	$ 23.05
Fourth quarter	$ 20.46	$ 15.84	$ 23.64	$ 17.78

On February 9, 2016, there were 529,161,509 shares of Newmont's common stock outstanding, which were held by approximately 8,839 stockholders of record. A dividend of $0.025 per share of common stock outstanding was declared in each of the four quarters of 2015 for a total of $0.10 per share. A dividend of $0.15, $0.025, $0.025 and $0.025 per share of common stock outstanding were declared in the first, second, third and fourth quarters, respectively, of 2014, for a total of $0.225 per share.

The quarterly dividend is calculated based upon the average London Bullion Market Association P.M. gold price for the preceding quarter. This dividend policy is intended as a non-binding guideline which will be periodically reviewed and reassessed by the Board of Directors (the "Board"). The declaration and payment of future dividends remains at the discretion of the Board and will depend on the Company's financial results, cash requirements, future prospects and other factors deemed relevant by the Board.

During the period from October 1, 2015, to December 31, 2015, no shares of Newmont's equity securities registered pursuant to Section 12 of the Exchange Act of 1934, as amended, were purchased by the Company, or an affiliated purchaser.

Period	(a) Total Number of Shares Purchased	(b) Average Price Paid Per Share	(c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	(d) Maximum Number (or Approximate Dollar Value) of Shares that may yet be Purchased under the Plans or Programs
October 1, 2015 through October 31, 2015	—	—	—	N/A
November 1, 2015 through November 30, 2015	—	—	—	N/A
December 1, 2015 through December 31, 2015	—	—	—	N/A

Table of Contents

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

	Years Ended December 31,				
	2015	2014	2013	2012	2011
Sales	$ 7,729	$ 7,292	$ 8,414	$ 9,964	$ 10,441
Income (loss) from continuing operations	$ 277	$ 369	$ (2,856)	$ 2,187	$ 1,074
Net income (loss)	$ 304	$ 329	$ (2,795)	$ 2,111	$ 938
Net income (loss) attributable to Newmont stockholders (1)	$ 220	$ 508	$ (2,534)	$ 1,802	$ 332
Income (loss) per common share:					
Basic:					
Continuing operations	$ 0.38	$ 1.10	$ (5.21)	$ 3.79	$ 0.95
Discontinued operations	0.05	(0.08)	0.12	(0.15)	(0.28)
	$ 0.43	$ 1.02	$ (5.09)	$ 3.64	$ 0.67
Diluted:					
Continuing operations	$ 0.38	$ 1.10	$ (5.21)	$ 3.76	$ 0.93
Discontinued operations	0.05	(0.08)	0.12	(0.15)	(0.27)
	$ 0.43	$ 1.02	$ (5.09)	$ 3.61	$ 0.66
Dividends declared per common share	$ 0.100	$ 0.225	$ 1.225	$ 1.40	$ 1.00

	At December 31,				
	2015	2014	2013	2012	2011
Total assets	$ 25,182	$ 24,916	$ 24,607	$ 29,573	$ 26,041
Debt, including current portion	$ 6,236	$ 6,646	$ 6,740	$ 6,298	$ 4,313
Newmont stockholders' equity	$ 11,350	$ 10,274	$ 9,993	$ 13,696	$ 12,826

(1) Net income (loss) attributable to Newmont stockholders includes discontinued operations of $27, $(40), $61, $(76) and $(136) net of tax in 2015, 2014, 2013, 2012 and 2011, respectively.

Table of Contents

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

The following 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 affiliates and 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 82. References to "A$" refer to Australian currency, "C$" to Canadian currency and "NZ$" to New Zealand currency. This item should be read in conjunction with our Consolidated Financial Statements and the notes thereto included in this annual report.

Overview

Newmont is one of the world's largest gold producers and is the only gold company included in the S&P 500 Index and Fortune 500. We have been included in the Dow Jones Sustainability Index-World for nine 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, Australia, Peru, Indonesia, Ghana and Suriname.

Our vision is to be recognized and respected for exceptional economic, environmental and social performance.

We continue to position the business to capture benefits of economic recovery and demand growth in the current volatile commodity market environment. Our team has spent considerable time optimizing our project portfolio, and we continue to move forward with developing projects that generate value. We are focused on providing sustainable efficiency, productivity and cost improvements and expect to continue to deliver significant cost and cash savings improvement initiatives. One of the programs we launched in 2013, and continued to progress in 2015 to achieve these improvements, is the Full Potential program ("Full Potential"). Full Potential is designed to leverage our industry experience and discipline to accelerate the delivery of business improvement opportunities across our operations and support areas, resulting in improved levels of operating cash flow.

During the second quarter of 2015, we received $675 in net proceeds from a common stock issuance. We used the proceeds, supplemented with cash from our balance sheet, to fund the acquisition of the CC&V gold mining business in Colorado from AngloGold Ashanti Limited, which was completed on August 3, 2015, for a purchase consideration of $821, net of $2 cash acquired, plus a 2.5% net smelter return royalty from potential future underground ore which has no fair value at December 31, 2015. Located near Colorado Springs in Teller County, Colorado, with current

operations permitted through 2026, a robust environmental track record, an experienced non-union workforce and a long history of community support, CC&V has been in operation since 1995. CC&V is a surface mine that provides ore to a crusher and a leach facility.

On March 12, 2013, we completed the sale of the Hope Bay Project to TMAC Resources Inc. (“TMAC”). On July 7, 2015, TMAC completed an initial public offering, issuing 22,500,000 common shares at a price of C$6.00 per common share for aggregate gross proceeds of C$135. Subsequent to the financing events, we held a 29.38% ownership interest in TMAC. Therefore, we determined that TMAC should no longer be consolidated and deconsolidated the assets, liabilities, and noncontrolling interest related to TMAC and recognized a gain of $76, recorded within Other income, net.

On July 24, 2015, we completed the sale of our 60.64% ownership interest in European Gold Refinery Holdings (“Valcambi” or “EGR”) for total cash proceeds of $119. The gain of $53 was recorded in Other income, net.

On October 29, 2015, we completed the sale of our Waihi gold mine in New Zealand to OceanaGold Corporation for total cash proceeds of $102. The gain of $10 was recorded in Other income, net.

2015 highlights are included below and discussed further in Results of Consolidated Operations.

2015 Operating Highlights

- Sales of $7,729;
    - Average realized gold and copper prices of $1,141 per ounce and $2.13 per pound, respectively;

Table of Contents

- Consolidated gold production of 5,707,000 ounces (5,035,000 attributable ounces) at Costs applicable to sales of $633 per ounce;

- Consolidated copper production of 619 million pounds (365 million attributable pounds) at Costs applicable to sales of $1.21 per pound;

- Gold operating margin of $508 per ounce (see Non-GAAP Financial Measures beginning on page 82);

- Net income attributable to Newmont stockholders of $0.43 per share;

- Adjusted net income of $0.98 per share (see Non-GAAP Financial Measures beginning on page 82); and

- Gold and copper reserves of 73.7 million ounces and 5.7 billion pounds, respectively, at December 31, 2015.

Our Global Project Pipeline

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.

Projects included in our global pipeline comprise an important part of the Company’s growth strategy and reflect opportunities throughout the development cycle. The most advanced projects, including early stage development and projects in or near the Execution phase are described below. The exploration, construction and execution of these projects may require significant funding to complete.

Turf Vent Shaft, Nevada. The Turf No. 3 Vent Shaft Project achieved commercial operation in November 2015 with the reversal of mine air flow and increased ventilation capacity. The project is expected to add between 100,000 and 150,000 ounces of production annually to Leeville and decrease mine costs over the currently projected 11 year mine life. Total development costs for the project were $330.

Merian, Suriname. On July 29, 2014, the Board of Directors of Newmont approved full funding for the Merian Project in Suriname and construction began in August 2014. Following the project approval by Newmont, the Government of Suriname granted the Right of Exploitation on August 22, 2014. The Government of Suriname opted for a 25% ownership in the Merian Project and made their earn-in payments. The project allows Newmont to pursue a new

district with upside potential and the opportunity to grow and extend the operating life of the South American region. Average estimated gold production (on a 100% basis) of 400,000 to 500,000 ounces per year is expected for the first five years, once Merian comes into production in late 2016. Total capital spend on the project is expected to range from $575 to $625 on an attributable basis. As of December 31, 2015, total capital costs were $445, of which $88 related to the fourth quarter of 2015 on an attributable basis. At December 31, 2015, gold reserves at Merian contained 110,600 thousand tons of probable reserves, grading 0.035 ounces per ton for 3.8 million ounces on an attributable basis.

Long Canyon, Nevada. The Board of Directors approved full funding for the first phase of the Long Canyon Project in the second quarter of 2015. The Environmental Impact Statement Record of Decision was issued by the Bureau of Land Management on April 7, 2015. The project is now under construction and is expected to achieve commercial production in the first half of 2017. This first phase of development consists of an open pit mine and heap leach operation with production between 100,000 and 150,000 ounces per year over an eight year mine life. Total capital costs of the project are estimated between $250 and $300. As of December 31, 2015, total capital costs were $135 of which $69 related to the fourth quarter of 2015. We are currently assessing mining and processing options and completing a three-year infill drilling program to inform our approach to Phase 2. At December 31, 2015, we reported 18,000 thousand tons of probable reserves, grading 0.067 ounce per ton for 1.2 million ounces of gold reserves at Long Canyon.

CC&V Expansion, Colorado. An expansion project at CC&V, which will extend CC&V’s estimated mine life to at least 2026, includes the construction of a new leach pad, mill and recovery plant. The mill was mechanically completed in the first quarter of 2015. Total capital costs for Newmont to complete are estimated to be approximately $200. As of December 31, 2015, total capital costs for Newmont were $53 for the project. Mill commissioning and ramp up of production will continue into 2016. The new leach pad and the recovery plant are expected to be commissioned during the second half of 2016.

Table of Contents

Tanami Expansion, Australia. The Board of Directors approved full funding of the Tanami Expansion Project on October 28, 2015. The goal of the Tanami Expansion Project is to increase production and lower all-in sustaining costs per ounce of the mine. Incremental improvements are driven by bringing ounces forward, mining additional ounces at depth and leveraging the fixed costs of the mine and processing facilities. The scope for this project includes a ventilation upgrade, additional mining equipment, additional mine access (Dual Access) and increasing process plant capacity and recovery. For a capital cost of between $100 and $120, the project increases Tanami production to between 425,000 and 475,000 gold ounces for the first five years following the expansion at lower costs and an increased mine life by three years.

Ahafo Mill Expansion, Ghana. We continue to evaluate development alternatives for this project, currently in the feasibility stage. The project would increase profitable production by 100,000 to 125,000 ounces (first five year average) while lowering costs and off-setting the impacts of lower grades and harder ore. If approved in 2016, the additional production would be expected in 2018.

Subika Underground, Ghana. Subika Underground is in the feasibility stage of development as work continues to optimize the mine plan and reduce costs. The project has the potential to produce between 150,000 and 200,000 ounces of gold per year and an investment decision is expected in 2016.

Summary of Consolidated Financial and Operating Performance

	Years Ended December 31,		
	2015	2014	2013
Sales	$ 7,729	$ 7,292	$ 8,414
Income (loss) from continuing operations	$ 277	$ 369	$ (2,856)
Net income (loss)	$ 304	$ 329	$ (2,795)
Net income (loss) attributable to Newmont stockholders	$ 220	$ 508	$ (2,534)
Per common share, basic:			
Income (loss) from continuing operations attributable to Newmont stockholders	$ 0.38	$ 1.10	$ (5.21)
Net income (loss) attributable to Newmont stockholders	$ 0.43	$ 1.02	$ (5.09)
Adjusted net income (loss) (1)	$ 507	$ 545	$ 623
Adjusted net income (loss) per share, basic (1)	$ 0.98	$ 1.09	$ 1.25
Earnings before interest, taxes and depreciation and amortization (1)	$ 2,530	$ 2,096	$ (1,941)
Adjusted earnings before interest, taxes and depreciation and amortization (1)	$ 2,732	$ 2,125	$ 2,324
Free Cash Flow (1)	$ 756	$ 341	$ (339)
Consolidated gold ounces (thousands)			
Produced	5,707	5,231	5,463
Sold (2)	5,677	5,240	5,489
Consolidated copper pounds (millions)			
Produced	619	271	262

Sold	589	264	258
Average realized price:			
Gold (per ounce)	$ 1,141	$ 1,258	$ 1,393
Copper (per pound)	$ 2.13	$ 2.65	$ 2.98
Consolidated costs applicable to sales: (3)			
Gold (per ounce)	$ 633	$ 706	$ 772
Copper (per pound)	$ 1.21	$ 2.88	$ 4.12
Operating margin: (1)			
Gold (per ounce)	$ 508	$ 552	$ 621
Copper (per pound)	$ 0.92	$ (0.23)	$ (1.14)
All-in sustaining costs: (1)			
Gold (per ounce)	$ 898	$ 1,002	$ 1,113
Copper (per pound)	$ 1.59	$ 3.65	$ 5.07

(1) See Non-GAAP Financial Measures beginning on page 82.
(2) Excludes development ounces.
(3) Excludes Depreciation and amortization and Reclamation and remediation.

Table of Contents

Consolidated Financial Performance

Sales increased 6% to $7,729 in 2015 from $7,292 in 2014 as higher consolidated gold ounces and copper pounds sold more than offset lower average realized gold and copper prices. The average realized gold price decreased 9% to $1,141 per ounce in 2015 from $1,258 per ounce in 2014. The average realized copper price, including $85 of unfavorable mark to market adjustments on provisionally priced copper sales, decreased 20% to $2.13 per pound in 2015 from $2.65 per pound in 2014. Consolidated gold ounces sold increased 8% to 5,677,000 ounces in 2015 from 5,240,000 ounces in 2014 due to higher production from Batu Hijau and North America; partially offset by lower production in Africa and South America. Consolidated copper pounds sold increased 123% to 589 million pounds in 2015 from 264 million pounds in 2014 primarily due to higher production at Batu Hijau. Costs applicable to sales decreased 3% to $4,312 in 2015 compared to $4,457 in 2014 primarily due to lower per unit direct operating costs from continuous improvement projects and divestitures of higher cost operating assets, partially offset by increased production.

Liquidity

Our financial position was as follows:

	At December 31,	
	2015	2014
Cash and cash equivalents	$ 2,782	$ 2,403
Debt	$ 6,236	$ 6,646
Net Debt	$ 3,454	$ 4,243
Investments	$ 421	$ 407
Newmont stockholders’ equity	$ 11,350	$ 10,274

During 2015, our debt and liquidity positions were affected by the following:

· Net cash provided by continuing operating activities of $2,157;

· Included in Net cash provided by continuing operating activities are income and mining taxes paid (net of refunds) of $223;

· Capital expenditures of $1,401;

- Net cash paid for acquisition of CC&V of $819;

- Proceeds from the issuance of stock of $675;

- Proceeds from the sale of assets of $203;

- Repayment of debt of $454; and

- Dividends paid to common shareholders of $52.

In addition to the cash held on the balance sheet at December 31, 2015, we also maintain a $3,000 Corporate Revolving Credit Facility that matures in March 2020. At December 31, 2015, we had no borrowings outstanding under the facility.

Accounting Developments

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

Critical Accounting Policies

Listed below are the accounting policies that we believe are critical to our financial statements due to the degree of uncertainty regarding the estimates or assumptions involved and the magnitude of the asset, liability, revenue or expense being reported. Our discussion of financial condition and results of operations is based upon the information reported in our Consolidated Financial Statements. The preparation of these Consolidated Financial Statements in conformity with accounting principles generally accepted in the United States ("GAAP") requires us to make assumptions and estimates that affect the reported amounts of assets, liabilities, revenues, and expenses, as well as the disclosure of contingent assets and liabilities as of the date of our financial statements. We base

Table of Contents

our assumptions and estimates on historical experience and various other sources that we believe to be reasonable under the circumstances. Actual results may differ from the estimates we calculate due to changes in circumstances, global economics and politics, and general business conditions. A summary of our significant accounting policies is detailed in Note 2 of the Consolidated Financial Statements. We have outlined below those policies identified as being critical to the understanding of our business and results of operations and that require the application of significant management judgment.

Depreciation and Amortization

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

Costs incurred to develop new properties are capitalized as incurred where it has been determined that the property can be economically developed based on the existence of proven and probable reserves. At our surface mines, these costs include costs to further delineate the ore body and remove overburden to initially expose the ore body. At our underground mines, these costs include the cost of building access ways, shaft sinking and access, lateral development, drift development, ramps and infrastructure development. All such costs are amortized using the units-of-production (“UOP”) method over the estimated life of the ore body based on estimated recoverable ounces to be produced from proven and probable reserves.

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

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

useful lives of assets depreciated on a straight-line basis, where those lives are limited to the life of the mine, which in turn is limited to the life of the proven and probable reserves.

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

Carrying Value of Stockpiles

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

Table of Contents

The following is a summary of the carrying value of our stockpiles:

	At December 31,		At December 31,	
	2015	2014	2015	2014
	($ in millions)		($ per ounce)	
Gold				
Carlin	$ 230	$ 227	$ 196	$ 185
Phoenix	36	54	502	456
Twin Creeks	329	276	228	207
CC&V (1)	52	—	280	—
Yanacocha	195	236	388	363
Boddington	316	320	324	348
Tanami	12	14	627	584
Waihi (2)	—	2	—	634
Kalgoorlie	109	116	95	108
Batu Hijau	236	224	264	346
Ahafo	456	376	392	324
Akyem	119	100	313	232
Merian	4	—	74	—
Total	$ 2,094	$ 1,945	$ 266	$ 256

	At December 31,		At December 31,	
	2015	2014	2015	2014
	($ in millions)		($ per pound)	
Copper				
Phoenix	$ 26	$ 11	$ 1.05	$ 0.45
Boddington	74	70	0.71	0.74
Batu Hijau	982	1,018	0.60	0.80
Total	$ 1,082	$ 1,099	$ 0.59	$ 0.79

(1) On August 3, 2015, the Company acquired the CC&V gold mining business.
(2) On October 29, 2015, the Company sold the Waihi mine.

We record stockpiles at the lower of average cost or net realizable value (“NRV”), and carrying values are evaluated at least quarterly. NRV represents the estimated future sales price based on short-term and long-term metals prices, less estimated costs to complete production and bring the product to sale. The primary factors that influence the need to record write-downs of stockpiles include short-term and long-term metals prices and costs for production inputs such as labor, fuel and energy, materials and supplies, as well as realized ore grades and recovery rates. The Company recorded write-downs to reduce the carrying value of stockpiles to net realizable value of $70, $385 and $1,040 in 2015, 2014 and 2013, respectively, as components of Cost applicable to sales and Depreciation and amortization. The significant assumptions in determining the stockpile NRV for each mine site reporting unit at December 31, 2015 included production cost and capitalized expenditure assumptions unique to each operation, a long-term gold price of

$1,300 per ounce, a long-term copper price of $3.00 per pound and a U.S. to Australian dollar long-term exchange rate of $0.80 per A$1.00. If short-term and long-term commodity prices decrease, future processing costs increase, or other negative factors occur, it may be necessary to record a write-down of ore on stockpiles to NRV.

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

Table of Contents

The following is a summary of the current carrying value and estimated future processing costs of our stockpiles:

	At December 31, 2015 ($ per ounce)		
	Current Carrying Value	Estimated Future Processing Costs	Total Estimated Production Costs
Gold			
Carlin	$ 196	$ 777	$ 973
Phoenix	502	543	1,045
Twin Creeks	228	636	864
CC&V (1)	280	492	772
Yanacocha	388	567	955
Boddington	324	919	1,243
Tanami	627	200	827
Kalgoorlie	95	1,119	1,214
Batu Hijau	264	908	1,172
Ahafo	392	744	1,136
Akyem	313	629	942
Merian	74	697	771
Weighted Average	$ 266	$ 838	$ 1,104

	At December 31, 2015 ($ per pound)		
	Current Carrying Value	Estimated Future Processing Costs	Total Estimated Production Costs
Copper			
Phoenix	$ 1.05	$ 1.14	$ 2.19
Boddington	0.71	2.00	2.71
Batu Hijau	0.60	2.08	2.68
Weighted Average	$ 0.59	$ 1.87	$ 2.46

(1) On August 3, 2015, the Company acquired the CC&V gold mining business.

Carrying Value of Ore on Leach Pads

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

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

Although the quantities of recoverable ore placed on the leach pads are reconciled by comparing the grades of ore placed on pads to the quantities of metal actually recovered (metallurgical balancing), the nature of the leaching process inherently limits the ability to precisely monitor inventory levels. As a result, the metallurgical balancing process is constantly monitored and estimates are refined based on actual results over time. Historically, our operating results have not been materially impacted by variations between the estimated and actual recoverable quantities of metal on our leach pads. Variations between actual and estimated quantities resulting from changes in assumptions and estimates that do not result in write-downs to NRV are accounted for on a prospective basis. The Company recorded write-downs to reduce the carrying value of leach pads to net realizable value of $272, $254 and $157 in 2015, 2014 and 2013, respectively, as components of Cost applicable to sales and Depreciation and amortization. The significant assumptions in determining the NRV for each mine site reporting unit at December 31, 2015 apart from production cost and capitalized expenditure assumptions unique to each operation included a long-term gold price of $1,300 per ounce and copper price of

Table of Contents

$3.00 per pound. If short-term and long-term commodity prices decrease, future processing costs increase, or other negative factors occur, it may be necessary to record a write-down of ore on leach pads to NRV.

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

	At December 31,		At December 31,	
	2015	2014	2015	2014
	($ in millions)		($ per ounce)	
Gold				
Carlin	$ 164	$ 172	$ 639	$ 590
Twin Creeks	—	9	—	376
CC&V (1)	267	—	380	—
Yanacocha	245	223	784	633
Total	$ 676	$ 404	$ 519	$ 605

	At December 31,		At December 31,	
	2015	2014	2015	2014
	($ in millions)		($ per pound)	
Copper				
Phoenix	$ 44	$ 38	$ 0.96	$ 0.62

(1) On August 3, 2015, the Company acquired the CC&V gold mining business.

The following is a summary of the current carrying value and estimated future processing costs of our ore on leach pads:

	At December 31, 2015 ($ per ounce)		
	Current Carrying Value	Estimated Future Processing Costs	Total Estimated Production Costs
Gold			
Carlin	$ 639	$ 576	$ 1,215
Phoenix	—	444	444

Twin Creeks	—	1,353	1,353
CC&V (1)	380	525	905
Yanacocha	784	397	1,181
Weighted Average	$ 519	$ 525	$ 1,044

	At December 31, 2015 ($ per pound)		
	Current Carrying Value	Estimated Future Processing Costs	Total Estimated Production Costs
Copper			
Phoenix	$ 0.96	$ 1.16	$ 2.12

(1) On August 3, 2015, the Company acquired the CC&V gold mining business.

Carrying Value of Long-Lived Assets

We review and evaluate our long-lived assets for impairment when events or changes in circumstances indicate that the related carrying amounts may not be recoverable. Asset impairment is considered to exist if the total estimated future cash flows on an undiscounted basis are less than the carrying amount of the assets. An impairment loss is measured and recorded based on discounted estimated future cash flows. Future cash flows are estimated based on estimated quantities of recoverable minerals, expected gold and other commodity prices (considering current and historical prices, trends and related factors), production levels, operating costs, capital requirements and reclamation costs, all based on life-of-mine plans. The significant assumptions in determining the future cash flows for each mine site reporting unit at December 31, 2015 apart from production costs and capitalized expenditure assumptions

Table of Contents

unique to each operation, included a long-term gold price of $1,300 per ounce, a long-term copper price of $3.00 per pound and U.S. to Australian dollar long-term exchange rate of $0.80 per A$1.00. During 2015, 2014 and 2013, we recorded impairments of $56, $26, and $4,352, respectively, to reduce the carrying value of long-lived assets in Impairment of long-lived assets.

Existing proven and probable reserves and value beyond proven and probable reserves, including Mineralized Material that is not part of the Mineralized Material base, are included when determining the fair value of mine site reporting units at acquisition and, subsequently, in determining whether the assets are impaired. The term “recoverable minerals” refers to the estimated amount of gold or other commodities that will be obtained after taking into account losses during ore processing and treatment. Estimates of recoverable minerals from such exploration stage mineral interests are risk adjusted based on management’s relative confidence in such materials. In estimating future cash flows, assets are grouped at the lowest level for which there are identifiable cash flows that are largely independent of future cash flows from other asset groups.

As discussed above under Depreciation and Amortization, various factors could impact our ability to achieve our forecasted production schedules from proven and probable reserves which could impact the carrying value of our long-lived assets. The ability to achieve the estimated quantities of recoverable minerals from exploration stage mineral interests involves further risks in addition to those factors applicable to mineral interests where proven and probable reserves have been identified, due to the lower level of confidence that the identified Mineralized Material could ultimately be mined economically. Assets classified as exploration potential have the highest level of risk that the carrying value of the asset can be ultimately realized, due to the still lower level of geological confidence and economic modeling.

Events that could result in additional impairment of our long-lived assets include, but are not limited to, decreases in future metal prices, increases in foreign exchange rates, and any event that might otherwise have a material adverse effect on mine site cash flows.

Derivative Instruments

With the exception of the Call Spread Transactions (as described in Note 13 to the Consolidated Financial Statements), all financial instruments that meet the definition of a derivative are recorded on the balance sheet at fair value. Changes in the fair value of derivatives are recorded in the Statements of Consolidated Operations, except for the effective portion of the change in fair value of derivatives that are designated as cash flow hedges. Management applies judgment in estimating the fair value of instruments that are highly sensitive to assumptions regarding commodity prices, market volatilities, foreign currency exchange rates and interest rates. Variations in these factors could materially affect amounts credited or charged to earnings to reflect the changes in fair value of derivatives. Certain derivative contracts are accounted for as cash flow hedges, whereby the effective portion of changes in fair value of these instruments are deferred in Accumulated other comprehensive income (loss) and will be recognized in the Statements of Consolidated Operations when the underlying transaction designated as the hedged item impacts

earnings. The derivative contracts accounted for as cash flow hedges are designated against foreign currency expenditures and diesel purchases where management believes the forecasted transaction is probable of occurring. To the extent that management determines that the forecasted transactions are no longer probable of occurring, gains and losses deferred in Accumulated other comprehensive income (loss) would be reclassified to the Statements of Consolidated Operations immediately.

Reclamation and Remediation Obligations

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

Future remediation costs for inactive mines are accrued based on management’s best estimate at the end of each period of the costs expected to be incurred at a site. Such cost estimates include, where applicable, ongoing care, maintenance and monitoring costs. Changes in estimates at inactive mines are reflected in earnings in the period an estimate is revised. Water treatment costs included in environmental remediation obligations are discounted to their present value as cash flows are readily estimable. All other costs of future expenditures for environmental remediation obligations are not discounted to their present value.

Accounting for reclamation and remediation obligations requires management to make estimates unique to each mining operation of the future costs we will incur to complete the reclamation and remediation work required to comply with existing laws and regulations. Any such changes in future costs, the timing of reclamation activities, scope, or the exclusion of certain costs not considered reclamation and remediation costs, could materially impact the amounts charged to earnings for reclamation and

Table of Contents

remediation. Additionally, future changes to environmental laws and regulations could increase the extent of reclamation and remediation work required.

Income and Mining Taxes

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

Our operations are in multiple jurisdictions where uncertainties arise in the application of complex tax regulations. Some of these tax regimes are defined by contractual agreements with the local government, while others are defined by general tax laws and regulations. We are subject to reviews of our income tax filings and other tax payments, and disputes can arise with the taxing authorities over the interpretation of its contracts or laws. We recognize potential liabilities and record tax liabilities for anticipated tax audit issues in the U.S. and other tax jurisdictions based on our estimate of whether, and the extent to which, additional taxes will be due. We adjust these reserves in light of changing facts and circumstances; however, due to the complexity of some of these uncertainties, the ultimate resolution may result in a payment that is materially different from our current estimate of the tax liabilities. If our estimate of tax liabilities proves to be less than the ultimate assessment, an additional charge to expense would result. If the estimate of tax liabilities proves to be greater than the ultimate assessment, a tax benefit would result. We recognize interest and penalties, if any, related to unrecognized tax benefits in Income and mining tax benefit (expense). In certain jurisdictions, we must pay a portion of the disputed amount to the local government in order to formally appeal the assessment. Such payment is recorded as a receivable if we believe the amount is collectible.

Valuation of Deferred Tax Assets

Our deferred income tax assets include certain future tax benefits. We record a valuation allowance against any portion of those deferred income tax assets when we believe, based on the weight of available evidence, it is more likely than not that some portion or all of the deferred income tax asset will not be realized. We review the likelihood that we will realize the benefit of our deferred tax assets and therefore the need for valuation allowances on a quarterly basis, or more frequently if events indicate that a review is required. In determining the requirement for a valuation allowance, the historical and projected financial results of the legal entity or consolidated group recording the net deferred tax asset is considered, along with all other available positive and negative evidence.

Certain categories of evidence carry more weight in the analysis than others based upon the extent to which the evidence may be objectively verified. We look to the nature and severity of cumulative pretax losses (if any) in the current three-year period ending on the evaluation date and the existence and frequency of prior cumulative pretax losses. Other factors considered in the determination of the probability of the realization of the deferred tax assets include, but are not limited to:

- Earnings history;
- Projected future financial and taxable income based upon existing reserves and long-term estimates of commodity prices;
- The duration of statutory carry forward periods;
- Prudent and feasible tax planning strategies readily available that may alter the timing of reversal of the temporary difference;
- Nature of temporary differences and predictability of reversal patterns of existing temporary differences; and
- The sensitivity of future forecasted results to commodity prices and other factors.

Table of Contents

Concluding that a valuation allowance is not required is difficult when there is significant negative evidence which is objective and verifiable, such as cumulative losses in recent years. We utilize a rolling twelve quarters of pre-tax income or loss as a measure of our cumulative results in recent years. However, a cumulative three year loss is not solely determinative of the need for a valuation allowance. We also consider all other available positive and negative evidence in our analysis.

Consolidated Financial Results

The following analysis summarizes consolidated gold sales:

	Years Ended December 31,		
	2015	2014	2013
Consolidated gold sales:			
Gross before provisional pricing	$ 6,563	$ 6,619	$ 7,694
Provisional pricing mark-to-market	(13)	(1)	(17)
Gross after provisional pricing	6,550	6,618	7,677
Treatment and refining charges	(76)	(26)	(32)
Net	$ 6,474	$ 6,592	$ 7,645
Consolidated gold ounces sold (thousands):	5,677	5,240	5,489
Average realized gold price (per ounce):			
Gross before provisional pricing	$ 1,156	$ 1,263	$ 1,402
Provisional pricing mark-to-market	(2)	—	(3)
Gross after provisional pricing	1,154	1,263	1,399
Treatment and refining charges	(13)	(5)	(6)
Net	$ 1,141	$ 1,258	$ 1,393

The change in consolidated gold sales is due to:

	Years Ended December 31,	
	2015 vs. 2014	2014 vs. 2013
Change in consolidated ounces sold	$ 552	$ (350)
Change in average realized gold price	(620)	(709)
Change in treatment and refining charges	(50)	6
	$ (118)	$ (1,053)

Gold sales decreased $118 in 2015 compared to 2014 due to a $117 per ounce decrease in the average net realized price and the sales of Midas, La Herradura and Jundee in the prior year, partially offset by higher sales volumes at

existing operations and the addition of CC&V. Gold sales decreased $1,053 in 2014 compared to 2013 due to a $135 per ounce decrease in the average net realized price and a decrease of 249,000 ounces sold primarily related to the sales of Midas, La Herradura and Jundee. For a complete discussion regarding variations in gold volumes, see Results of Consolidated Operations below.

The following analysis summarizes consolidated copper sales:

	Years Ended December 31,		
	2015	2014	2013
Consolidated copper sales:			
Gross before provisional pricing	$ 1,450	$ 803	$ 850
Provisional pricing mark-to-market	(85)	(28)	(10)
Gross after provisional pricing	1,365	775	840
Treatment and refining charges	(110)	(75)	(71)
Net	$ 1,255	$ 700	$ 769
Consolidated copper pounds sold (millions):	589	264	258
Average realized copper price (per pound):			
Gross before provisional pricing	$ 2.46	$ 3.04	$ 3.29
Provisional pricing mark-to-market	(0.14)	(0.11)	(0.04)
Gross after provisional pricing	2.32	2.93	3.25
Treatment and refining charges	(0.19)	(0.28)	(0.27)
Net	$ 2.13	$ 2.65	$ 2.98

Table of Contents

The change in consolidated copper sales is due to:

	Years Ended December 31,	
	2015 vs. 2014	2014 vs. 2013
Change in consolidated pounds sold	$ 954	$ 20
Change in average realized copper price	(364)	(85)
Change in treatment and refining charges	(35)	(4)
	$ 555	$ (69)

Copper sales increased $555 in 2015 compared to 2014 primarily due to higher sales volumes as a result of higher ore grade mined at Batu Hijau and Boddington, partially offset by a $0.52 per pound decrease in the average net realized prices. Copper sales decreased $69 in 2014 compared to 2013 due to a $0.33 per pound decrease in the average net realized price, partially offset by an increase of 6 million pounds sold. For a complete discussion regarding variations in copper volumes, see Results of Consolidated Operations below.

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

	Years Ended December 31,		
	2015	2014	2013
Gold			
North America:			
Carlin	$ 1,027	$ 1,143	$ 1,390
Phoenix	221	271	295
Twin Creeks	551	509	728
CC&V (1)	91	—	—
La Herradura (2)	—	152	258
	1,890	2,075	2,671
South America:			
Yanacocha	1,070	1,210	1,458
Asia Pacific:			
Boddington	910	867	1,038
Tanami	504	437	449
Jundee (3)	—	181	398
Waihi (4)	136	167	157
Kalgoorlie	360	409	460
Batu Hijau	669	80	57
	2,579	2,141	2,559
Africa:			
Ahafo	387	569	793

Akyem	548	597	164
	935	1,166	957
	6,474	6,592	7,645
Copper			
North America:			
Phoenix	109	134	92
Asia Pacific:			
Boddington	171	173	211
Batu Hijau	975	393	466
	1,146	566	677
	1,255	700	769
	$ 7,729	$ 7,292	$ 8,414

(1) On August 3, 2015, the Company acquired the CC&V gold mining business.
(2) On October 6, 2014, the Company sold its 44% interest in La Herradura.
(3) On July 1, 2014, the Company sold the Jundee mine.
(4) On October 29, 2015, the Company sold the Waihi mine.

Table of Contents

The following is a summary of Costs applicable to sales and Depreciation and amortization:

	Costs Applicable to Sales Years Ended December 31,			Depreciation and Amortization Years Ended December 31,		
	2015	2014	2013	2015	2014	2013
Gold						
North America:						
Carlin	$ 788	$ 795	$ 767	$ 198	$ 162	$ 142
Phoenix	163	160	164	42	35	32
Twin Creeks	246	207	273	51	43	80
CC&V (1)	44	—	—	19	—	—
La Herradura (2)	—	89	177	—	29	34
	1,241	1,251	1,381	310	269	288
South America:						
Yanacocha	555	663	684	320	338	333
Asia Pacific:						
Boddington	569	585	805	113	104	165
Tanami	223	251	270	82	72	81
Jundee (3)	—	85	206	—	34	80
Waihi (4)	54	76	103	14	24	31
Kalgoorlie	272	284	342	21	18	23
Batu Hijau	274	81	107	52	20	22
	1,392	1,362	1,833	282	272	402
Africa:						
Ahafo	204	249	307	53	62	78
Akyem	205	172	32	96	86	13
	409	421	339	149	148	91
	3,597	3,697	4,237	1,061	1,027	1,114
Copper						
North America:						
Phoenix	91	108	52	21	18	11
Asia Pacific:						
Boddington	140	158	195	26	25	37
Batu Hijau	484	494	815	85	121	163
	624	652	1,010	111	146	200
	715	760	1,062	132	164	211
Other						
Corporate and other	—	—	—	46	38	37
	$ 4,312	$ 4,457	$ 5,299	$ 1,239	$ 1,229	$ 1,362

(1) On August 3, 2015, the Company acquired the CC&V gold mining business.
(2) On October 6, 2014, the Company sold its 44% interest in La Herradura.
(3) On July 1, 2014, the Company sold the Jundee mine.
(4) On October 29, 2015, the Company sold the Waihi mine.

Costs applicable to sales decreased in 2015 compared to 2014 primarily due to a reduction in per unit direct operating costs from continuous improvement projects, lower fuel prices, a favorable Australian dollar/U.S. dollar exchange rate and the sale of Waihi in 2015 and Midas, Jundee and La Herradura in 2014, partially offset by higher sales volumes in 2015 compared to 2014 and the addition of CC&V in 2015. Costs applicable to sales decreased in 2014 compared to 2013 primarily due to a reduction in direct operating costs from Full Potential projects and divestitures of operating assets, partially offset by the addition of Akyem, which reached commercial production in the fourth quarter of 2013. Direct operating costs decreased 9% in 2014 compared to 2013. For a complete discussion regarding variations in operations, see Results of Consolidated Operations.

Depreciation and amortization increased in 2015 compared to 2014 due to higher production and the addition of CC&V, partially offset by lower stockpile and leach pad inventory adjustments and the sale of Waihi in 2015 and Midas, Jundee and La Herradura in 2014. Depreciation and amortization expense decreased in 2014 compared to 2013 due to the sale of Midas, Jundee and La Herradura in 2014 as well as inventory adjustments during 2013 that occurred as a result of decreases in metal prices. Depreciation and amortization expense fluctuates as capital expenditures increase or decrease and as production levels increase or decrease due to the use of the units-of-production amortization method for mineral interests and mine development. For a complete discussion regarding variations in operations, see Results of Consolidated Operations.

Table of Contents

Exploration expense decreased to $156 in 2015 from $164 in 2014 primarily due to the deconsolidation of TMAC, partially offset by increased expenditures at Long Canyon. Exploration expense decreased in 2014 from $247 in 2013 due to decreases in both brownfields and greenfields expenditures in all our regions. Exploration activities in a number of countries including Solomon Islands and Papua New Guinea were discontinued in 2014.

During 2015, we reduced proven and probable reserves by 5.1 million ounces, along with 6.5 million ounces of depletion. Reserve additions and reductions were primarily due to reserve conversions, reclassification of reserves to Mineralized Material, optimizations, model updates and updated operating costs and recoveries which resulted in net increases (before depletion) in Asia Pacific (2.0 million ounces) and North America (1.2 million ounces) and a net decrease in South America (5.4 million ounces) and Africa (2.9 million ounces). In addition, we removed 0.3 million ounces from proven and probable reserves due to the divestment of the Waihi mine.

During 2014, we increased proven and probable reserves by 1.9 million ounces, which was offset by 5.5 million ounces of depletion. Reserve additions and reductions were primarily due to reserve conversions, optimizations, model updates and updated operating costs and recoveries which resulted in net increases (before depletion) in Asia Pacific (0.6 million ounces), South America (0.6 million ounces), North America (0.4 million ounces), and Africa (0.2 million ounces). In addition, we removed 2.5 million ounces from proven and probable reserves due to the divestment of La Herradura, Jundee and Midas operations.

During 2013, we reduced proven and probable reserves by 4.5 million ounces, along with 6.2 million ounces of depletion. Reserve reductions were primarily due to updated models, revised designs, and a decrease in gold price assumptions which resulted in net decreases (before depletion) in Asia Pacific (3.0 million ounces), North America (1.7 million ounces), and Africa (0.9 million ounces). South America reserves increased due to conversion of Mineralized Material at the Merian Project in Suriname and at Yanacocha (1.0 million ounces). The estimated impact of the change in gold price assumption on these reserve reductions was a decrease of 2.5 million ounces.

Advanced projects, research and development expense includes development project management costs and feasibility studies. Advanced projects, research and development expense decreased to $133 in 2015 from $161 in 2014 due to the sale of Waihi and La Herradura, deferment of various studies, the decision to advance the Merian, Turf Shaft, and Tanami Expansion Projects to execution as most costs are capitalized in that stage, and general reductions in project and technical services costs, partially offset by an increase to advanced projects in South America and to Full Potential projects that improve operating costs. Advanced projects, research and development expense decreased to $161 in 2014 from $222 in 2013 due to the sale of La Herradura, deferment of various studies, reductions in project and technical services costs, reduced spending at Conga, and the decision to advance the Merian Project to execution as most costs are capitalized in that stage.

General and administrative expense decreased to $183 in 2015, compared to $186 in 2014, primarily due to headcount reductions resulting in lower corporate direct costs, partially offset by higher non-cash stock compensation expense and contracted services. General and administrative expense decreased to $186 in 2014, compared to $203 in 2013, primarily due to lower labor costs and a reduction in contracted services and legal fees. General and administrative expense as a percentage of Sales was 2.4% in 2015, compared to 2.6% and 2.4% in 2014 and 2013, respectively.

Impairment of long-lived assets totaled $56, $26 and $4,352 for 2015, 2014 and 2013, respectively. The 2015 impairment was related to non-essential equipment at Corporate and Other and an intangible asset at Ghana. The 2014 impairment was primarily related to non-essential equipment in Carlin, Phoenix, Corporate and Other and Other South America, specifically for certain assets at Conga that have been sold. The 2013 impairment was primarily related to assets at Boddington and Long Canyon resulting from a decrease in the Company’s long-term gold and copper price assumptions combined with rising operating costs.

Other expense, net was $221, $205, and $300 for 2015, 2014, and 2013, respectively. The increase in 2015 from 2014 is primarily due to the charge from the ratification of the Ghana Investment Agreement and acquisition costs related to CC&V in 2015, partially offset by lower community development, restructuring and power plant costs. The decrease in 2014 from 2013 is due to lower community development, restructuring and transaction/acquisition related costs.

Other income, net was $128, $157, and $349 for 2015, 2014, and 2013, respectively. The decrease in 2015 from 2014 is due to higher other-than-temporary impairments of investments and lower refinery income from the sale of EGR, partially offset by the gain on the deconsolidation of TMAC of $76 and gains on the sales of EGR and Waihi of $53 and $10, respectively, during the current year. The decrease in 2014 from 2013 is due to a lower gain from sale of investments and foreign currency exchange gains, partially offset by a higher gain on asset sales and lower other-than-temporary impairment of marketable equity securities. Gains were recorded on the sale of Midas in the first quarter of 2014 and the sale of Jundee and McCoy Cove, a non-operating property in Nevada, in the third quarter of 2014 as well as a gain on the sale of La Herradura in the fourth quarter of 2014.

Table of Contents

Interest expense, net was $325, $361 and $303 for 2015, 2014 and 2013, respectively. Capitalized interest totaled $40, $23 and $88 in each year, respectively. Interest expense, net decreased in 2015 compared to 2014 due to increased capitalized interest and lower debt discount amortization. Capitalized interest increased primarily due to the Merian Project and the addition of CC&V. Interest expense, net increased in 2014 compared to 2013 due to decreased capitalized interest.

The Company's Income and mining tax benefit (expense) consisted of:

	Years Ended December 31,					
	2015		2014		2013	
Income (loss) before income and mining tax and other items		$ 966		$ 506		$ (3,606)
Tax at statutory rate	35 %	$ (338)	35 %	$ (177)	35 %	$ 1,262
Reconciling items:						
Percentage depletion	(6)%	56	(24)%	122	4 %	134
Change in valuation allowance on deferred tax assets	16 %	(155)	2 %	(10)	(19)%	(665)
Mining and other taxes	6 %	(58)	7 %	(34)	(1) %	(45)
U.S. tax effect of minority interest attributable to non-U.S. investees	12 %	(120)	5 %	(25)	0 %	10
Other	3 %	(29)	1 %	(9)	2 %	59
Income and mining tax benefit (expense)	66 %	$ (644)	26 %	$ (133)	21 %	$ 755

Income and mining tax expense was $644 for 2015, resulting in an effective tax rate of 66%. This compares to income tax expense of $133 and a benefit of $755, or effective tax rates of 26% and 21% for 2014 and 2013, respectively. The Company's effective tax rate is driven by a number of factors as illustrated in the table above. The 2015 rate differs from 2014 and 2013 primarily due to a reduction in the benefit from percentage depletion as a result of changes in the jurisdictional mix of income and an increase in the minority interest tax effect primarily due to a valuation allowance placed on net deferred tax assets in Peru. In 2015, the Company increased its valuation allowance because of additional foreign tax credits and uncertainty regarding the realization of the deferred tax assets associated with certain projects. This increase was mitigated by a partial release of the Company's valuation allowance on the capital loss deferred tax asset. This release is due to asset divestitures and restructurings.

The Company's effective tax rate is influenced by a number of factors, including the Company's income, the geographic distribution of that income, the non-recognition of tax assets, percentage depletion, changes in tax laws, and the impact of specific transactions and assessments. As a result, the Company expects that the effective tax rate will fluctuate, sometimes significantly, in future periods. See Note 9 of the Consolidated Financial Statements for more information regarding deferred tax assets.

Valuation of Deferred Tax Assets

In the United States and Australia, the Company's analysis indicates that it has encountered cumulative three year historical losses as a result of significant 2013 write-downs to assets at Boddington and Long Canyon. These write-downs were triggered by a decrease in the Company’s long-term gold and copper price assumptions combined with rising operating costs. However, a cumulative three year loss is not solely determinative of the need for a valuation allowance. The Company also considers all other available positive and negative evidence in its analysis. This analysis, which incorporated the Company’s recent earnings history and forecasted future results, driven by its existing reserves and the Company’s forecasted long-term commodity prices, points to the full realization of those deferred tax assets not previously subject to a valuation allowance. In addition, the Company expects a return back to a cumulative profit position in 2016. As a result, the Company believes it is more likely than not that the net deferred tax assets that do not currently carry a valuation allowance in the United States and Australia will be fully realized in the future. Accordingly, the Company has not placed a valuation allowance related to those net deferred tax assets.

A similar analysis was conducted in Peru. Based upon the same factors above and the declining production profile in Peru, the Company believes it is more likely than not that the net deferred tax assets in Peru will not be realized in the future. Accordingly, the Company recorded a full valuation allowance of $188 on these assets at December 31, 2015.

No corresponding deferred income tax benefit is recognized with respect to losses incurred and no corresponding deferred income tax expense is recognized with respect to earnings generated in jurisdictions with a valuation allowance. This causes variability in the Company's effective tax rate. The Company intends to maintain the valuation allowance in Peru until it determines that it is more likely than not that the net deferred tax assets will be realized. If Peruvian operating results improve on a sustained basis, or if certain tax planning strategies are implemented, conclusions could change, possibly resulting in a future decrease of the

Table of Contents

valuation allowance. This could have a significant impact on income tax expense in the period the valuation allowance is decreased and subsequent periods.

The Company determined that the realization of deferred tax assets related to certain carry forwards such as tax losses and tax pools in Canada, capital losses in the U.S. and Australia and foreign tax credits and alternative minimum tax credits in the U.S., does not meet the more likely than not standard. Accordingly, these assets continue to be subject to a valuation allowance. At December 31, 2015, the valuation allowance related to these assets was $2,542. Realization is dependent not only on generating sufficient taxable income in the period that net deferred tax assets reverse but also on the character/classification of that income.

For additional risk factors that could impact the Company's ability to realize the deferred tax assets, see Note 2 of the Consolidated Financial Statements.

Net loss (income) from noncontrolling interests was $(84), $179, and $261 in 2015, 2014, and 2013, respectively. The income from noncontrolling interests increased in 2015 from 2014 due to increased earnings at Batu Hijau, partially offset by decreased earnings at Yanacocha and the deconsolidation of our ownership interest in TMAC in 2015. The loss from noncontrolling interests decreased in 2014 from 2013 due to increased earnings at Batu Hijau, partially offset by decreased earnings at Yanacocha and a change in our ownership interest in TMAC to 44.69% from 70.4%.

Equity income (loss) of affiliates was $(45), $(4), and $(5) in 2015, 2014, and 2013, respectively. The increased loss in 2015 from 2014 is mainly due to losses recognized at La Zanja from increased exploration spending on the Pampa Verde Project and lower gold prices impacting operating margins, and the deconsolidation of TMAC whereby we now account for our current 29.37% ownership as Equity income (loss) of affiliates. The equity loss from affiliates decreased slightly in 2014 from 2013 due to decreased spending at Euronimba, mostly offset by decreased earnings from La Zanja.

Income (loss) from discontinued operations includes a retained royalty obligation ("Holt") from Holloway Mining Company. Holloway Mining Company, which owned the Holt-McDermott property, was sold to St. Andrew Goldfields Ltd. ("St. Andrew") in 2006. The Company records adjustments based on short and long-term gold prices, discount rate assumptions and resource estimates published by St. Andrew. In 2015, we recognized a $27 gain, net of tax loss of $11. In 2014, we recognized a $40 loss, net of tax gain of $18. In 2013, we recognized a $61 gain, net of tax loss of $28. Due to the nature of the sliding scale royalty calculation, changes in expected production, discount rates and gold price could have a significant impact on the fair value of the liability.

Other comprehensive income (loss) was $144, ($301), and ($671) in 2015, 2014, and 2013, respectively. The increase in 2015 from 2014 was mainly due to unrealized gains in the Regis Resources investment compared to unrealized losses in the prior year which were subsequently recognized as impairments in early 2015, in addition to unrealized

gains from a decrease of the pension liability compared to a significant unrealized loss in the prior year. The loss decreased in 2014 from 2013 due to the sale of the Canadian Oil Sands investment in 2013 which recognized gains previously unrealized in addition to significant unrealized losses in hedging instruments mainly due to the decrease in oil and Australia Dollar foreign exchange rates.

Table of Contents

Results of Consolidated Operations

	Gold or Copper Produced			Costs Applicable to Sales (1)			Depreciation and Amortization			All-In Sustaining Costs (2)	
	2015	2014	2013	2015	2014	2013	2015	2014	2013	2015	2014
	(ounces in thousands)			($ per ounce sold)			($ per ounce sold)			($ per ounce sold)	
erica	1,643	1,631	1,951	$ 757	$ 759	$ 711	$ 189	$ 164	$ 148	$ 979	$ 1,007
erica	918	970	1,017	600	687	671	361	350	326	936	988
fic	2,341	1,716	1,796	603	799	1,000	129	169	227	764	995
	805	914	699	507	456	487	185	160	131	718	647
ghted-Average	5,707	5,231	5,463	$ 633	$ 706	$ 772	$ 195	$ 203	$ 210	$ 898	$ 1,002
ble to Newmont	5,035	4,845	5,065								
	(pounds in millions)			($ per pound sold)			($ per pound sold)			($ per pound sold)	
erica	46	46	35	$ 1.96	$ 2.36	$ 1.74	$ 0.45	$ 0.39	$ 0.36	$ 2.30	$ 2.83
fic	573	225	227	1.15	2.98	4.42	0.21	0.67	0.88	1.53	3.82
ghted-Average	619	271	262	$ 1.21	$ 2.88	$ 4.12	$ 0.22	$ 0.62	$ 0.81	$ 1.59	$ 3.65
ble to Newmont	365	191	179								
	(tonnes in thousands)										
erica	21	21	16								
fic	260	102	103								
ghted-Average	281	123	119								
ble to Newmont	166	86	81								

(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 82.

(3) Includes 66, 67, and 65 attributable ounces in 2015, 2014, and 2013, respectively, from our non-consolidated interest in La Zanja and 57, 58, and 56 attributable ounces in 2015, 2014, and 2013, respectively, from our non-consolidated interest in Duketon.

2015 compared to 2014

Consolidated gold ounces produced increased 9% due to:

· higher production at our Asia Pacific operations due to a full year of mining phase 6 ore at Batu Hijau, the export issues at Batu Hijau in 2014, and higher grade, throughput and recovery at Boddington and Tanami, partially offset by the sale of Waihi in 2015 and the sale of Jundee in 2014;

- higher production from North America primarily due to the completion of a stripping campaign at Twin Creeks, the purchase of CC&V, partially offset by the sale of La Herradura and Midas in 2014;

- lower production from Africa primarily due to lower grade, throughput and recovery at Ahafo; and

- lower production from South America primarily due to lower mill throughput, recovery and grade.

Consolidated copper production increased 128% primarily due to higher production from Asia Pacific as a result of accessing phase 6 ore at Batu Hijau.

Costs applicable to sales per consolidated gold ounce and copper pound sold decreased 10% and 58%, respectively, due to lower direct operating costs primarily due to lower fuel prices and a favorable Australian dollar/U.S. dollar exchange rate, in addition to higher gold and copper production and lower stockpile and leach pad inventory adjustments from higher ore grade mined.

Depreciation and amortization decreased 4% and 65% per gold ounce and copper pound sold, respectively, due to higher gold and copper production, lower stockpile and leach pad inventory adjustments from higher ore grade processed, and asset sales.

All-in sustaining costs (2) per consolidated gold ounce and copper pound decreased 10% and 56%, respectively, primarily due to lower operating costs, a reduction in sustaining capital spend and higher metal sales.

Table of Contents

2014 compared to 2013

Consolidated gold ounces produced decreased 4% due to:

- lower production from North America due to planned stripping campaigns at Carlin and Twin Creeks as well as the sale of Midas and La Herradura during the year;

- lower production from Asia Pacific primarily due to the sale of Jundee during the year, partially offset by higher production at Batu Hijau due to accessing phase 6 ore;

- lower production from South America due to lower leach recoveries from fewer ounces on leach pads at the beginning of the period; partially offset by

- higher production from Africa due to a full year of commercial production from Akyem.

Consolidated copper pounds produced increased 3% primarily due to a full year of production from the Phoenix Copper Leach facility.

Costs applicable to sales per consolidated gold ounce sold decreased 9% as a result of 11% lower direct operating costs from continuous improvement projects, lower cost production at Akyem and higher inventory adjustments in the prior year associated with lower gold prices. Costs applicable to sales per consolidated copper pound sold decreased 30% due to accessing phase 6 ore at Batu Hijau, lower direct operating costs and higher inventory adjustments in the prior year associated with lower copper prices.

Depreciation and amortization per consolidated gold ounce and copper pound sold decreased 3% and 23%, respectively, due to inventory adjustments as a result of decreases in metal prices in 2013.

All-in sustaining costs per consolidated gold ounce and copper pound decreased 10% and 28%, respectively, primarily due to lower operating costs and lower sustaining capital spend, partially offset by lower gold ounces sold.

North America Operations

	Gold or Copper Produced			Costs Applicable to Sales (1)			Depreciation and Amortization			All-In Sustaining Costs (2)	
	2015	2014	2013	2015	2014	2013	2015	2014	2013	2015	2014
	(ounces in thousands)			($ per ounce sold)			($ per ounce sold)			($ per ounce sold)	
	886	907	1,025	$ 890	$ 878	$ 755	$ 223	$ 179	$ 140	$ 1,134	$ 1,072
	205	211	234	819	720	731	212	159	141	980	883
eks	471	389	509	520	517	527	108	108	154	653	820
dura (3)	—	124	183	—	742	967	—	243	186	—	1,042
)	81	—	—	532	—	—	232	—	—	683	—
ghted-Average	1,643	1,631	1,951	$ 757	$ 759	$ 711	$ 189	$ 164	$ 148	$ 979	$ 1,007
	(pounds in millions)			($ per pound sold)			($ per pound sold)			($ per pound sold)	
	46	46	35	$ 1.96	$ 2.36	$ 1.74	$ 0.45	$ 0.39	$ 0.36	$ 2.30	$ 2.83
	(tonnes in thousands)										
	21	21	16								

(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 82.

(3) On October 6, 2014, the Company sold its 44% interest in La Herradura.

(4) On August 3, 2015, the Company acquired the CC&V gold mining business.

2015 compared to 2014

Carlin, Nevada, USA. Gold ounces produced decreased 2% primarily due to lower leach placement and recoveries at South Area Leach and Emigrant. Costs applicable to sales per ounce increased 1% due to lower production and higher underground operating costs at Leeville, partially offset by lower oil prices. Depreciation and amortization per ounce increased 25% due to lower production, higher capital additions and stockpile and leach pad inventory adjustments in the current year. All-in sustaining costs per ounce increased 6% due to lower production, higher underground operating costs at Leeville and higher sustaining capital, partially offset by lower oil prices.

Table of Contents

Phoenix, Nevada, USA. Gold ounces produced decreased 3% due to lower mill throughput, partially offset by higher grade and recovery. Copper pounds produced were in line with prior year. Costs applicable to sales per ounce increased 14% primarily due to lower production, lower by-product credits and a higher co-product allocation of costs to gold due to changes in the gold and copper revenue percentages, partially offset by lower oil prices. Costs applicable to sales per pound decreased 17% due to a lower co-product allocation of costs to copper due to changes in the gold and copper revenue percentages and lower oil prices, partially offset by lower by-product credits. Depreciation and amortization per ounce increased 33% due to a higher co-product allocation of costs to gold due to changes in the gold and copper revenue percentages, lower production and higher capital additions. Depreciation and amortization per pound increased 15% due to higher capital additions, partially offset by a lower co-product allocation of costs to copper due to changes in the gold and copper revenue percentages. All-in sustaining costs per ounce increased 11% due to lower production, lower by-product credits and a higher co-product allocation of costs to gold due to changes in the gold and copper revenue percentages, partially offset by lower oil prices and lower sustaining capital spend. All-in sustaining costs per pound decreased 19% due to lower oil prices, lower sustaining capital spend and a lower co-product allocation of costs to copper due to changes in the gold and copper revenue percentages, partially offset by lower by-product credits.

Twin Creeks, Nevada, USA. Gold ounces produced increased 21% due to higher leached tons and mill grade as a result of completing a stripping campaign and from higher mill throughput. Costs applicable to sales per ounce increased 1% due to lower capitalization of waste tons, partially offset by higher production and lower oil prices. Depreciation and amortization per ounce were in line with prior year. All-in sustaining costs per ounce decreased 20% due to higher production and lower oil prices.

La Herradura, Mexico. We completed the sale of our 44% interest in La Herradura on October 6, 2014.

Cripple Creek and Victor, Colorado, USA. We purchased 100% of the Cripple Creek & Victor gold mining business in Colorado from AngloGold Ashanti Limited on August 3, 2015.

2014 compared to 2013

Carlin, Nevada, USA. Gold ounces produced decreased 12% primarily due to planned stripping campaigns, partially offset by higher Mill 6 throughput and higher Mill 5 recovery as a result of continuous improvement projects. Costs applicable to sales per ounce increased 16% due to lower ounces sold and the planned stripping campaign at Gold Quarry. This was partially offset by lower operating costs associated with continuous improvement projects. Depreciation and amortization per ounce increased 28% due to lower ounces sold and higher inventory adjustments. All-in sustaining costs per ounce increased 11% due to lower ounces sold and the planned stripping campaign at Gold Quarry.

Phoenix, Nevada, USA. Gold ounces produced decreased 10% due to planned lower grades mined and lower mill throughput as a result of harder ore, partially offset by higher recoveries. Copper pounds produced increased 31% due to production from the Phoenix Copper Leach facility which was completed in the fourth quarter of 2013. Costs applicable to sales per ounce decreased 2% due to lower operating costs as well as a higher allocation of costs to copper. Costs applicable to sales per pound increased 36% due to lower copper mill grade and higher allocation of costs to copper. Depreciation and amortization increased 13% per ounce and 8% per pound due to higher amortization rates and a full year of the Phoenix Copper Leach facility in commercial production. All-in sustaining costs per ounce decreased 3% due to lower operating costs in addition to a lower allocation of costs to gold. All-in sustaining costs per pound increased 19% due to lower copper mill grade in addition to a higher allocation of costs to copper.

Twin Creeks, Nevada, USA. Gold ounces produced decreased 24% following the sale of Midas as well as a planned stripping campaign. Costs applicable to sales per ounce decreased 2% primarily due to lower operating costs associated with continuous improvement projects. Depreciation and amortization per ounce decreased 30% due to the Midas sale. All-in sustaining costs per ounce increased 23% due to lower ounces sold as a result of the planned stripping campaign.

La Herradura, Mexico. Gold ounces produced decreased 32% due to the sale of La Herradura during the fourth quarter and the timing of leach recoveries as the mine ramped back up to full production following the receipt of the explosives permit. Costs applicable to sales per ounce decreased 23% due to higher leach placement with the ramp up of production after receiving the explosives permit. Depreciation and amortization per ounce increased 31% due to the new mill and additional mining equipment as well as lower production. All-in sustaining costs per ounce decreased 35% due to higher production primarily as a result of higher leach placement in addition to lower sustaining capital spend. On October 6, 2014, we completed the sale of our 44% interest in La Herradura to Fresnillo.

Table of Contents

South America Operations

	Gold Ounces Produced			Costs Applicable to Sales (1)			Depreciation and Amortization			All-In Sustaining Costs (2)		
	2015	2014	2013	2015	2014	2013	2015	2014	2013	2015	2014	2013
GOLD	(in thousands)			($ per ounce sold)			($ per ounce sold)			($ per ounce sold)		
Yanacocha	918	970	1,017	$ 600	$ 687	$ 671	$ 346	$ 350	$ 326	$ 880	$ 943	$ 1,004
Yanacocha (48.65%)	(447)	(472)	(494)									
La Zanja (46.94%)	66	67	65									
Attributable to Newmont	537	565	588									

(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 82.

2015 compared to 2014

Yanacocha, Peru. Gold production decreased 5% primarily due to lower mill throughput, recovery and grade, partially offset by higher leach production from higher ore tons placed from La Quinua, Cerro Negro and Tapado Oeste. Costs applicable to sales per ounce decreased 13% due to lower operating costs, partially offset by lower production, higher inventory adjustments and unfavorable by-product credits. Depreciation and amortization per ounce were in line with prior year. All-in sustaining costs per ounce decreased 7% due to lower costs applicable to sales, partially offset by higher sustaining capital spend.

2014 compared to 2013

Yanacocha, Peru. Gold production decreased 5% primarily due to lower leach production from fewer ounces on leach pads at the beginning of the period. Costs applicable to sales per ounce increased 2% due to lower production, partially offset by lower production costs as a result of continuous improvement projects that increased haul efficiency including fuel and tire savings. Depreciation and amortization per ounce increased 7% due to higher asset retirement costs and lower ounces sold. All-in sustaining costs per ounce decreased 6% due to lower costs applicable to sales in addition to lower sustaining capital and other expense.

Asia Pacific Operations

	Gold or Copper Produced			Costs Applicable to Sales (1)			Depreciation and Amortization			All-In Sustaining Costs (2)		
	2015	2014	2013	2015	2014	2013	2015	2014	2013	2015	2014	2
	(ounces in thousands)			($ per ounce sold)			($ per ounce sold)			($ per ounce sold)		
on	794	696	704	$ 697	$ 849	$ 1,083	$ 139	$ 149	$ 222	$ 799	$ 972	$
	436	345	323	513	727	832	189	208	248	724	1,038	
)	—	138	279	—	610	738	—	243	287	—	771	
	119	132	110	464	576	924	125	183	283	543	687	
e	316	329	332	853	868	1,040	66	56	70	965	1,009	
u	676	76	48	439	1,123	2,332	82	269	472	618	1,458	
ighted-Average	2,341	1,716	1,796	$ 603	$ 799	$ 1,000	$ 129	$ 169	$ 227	$ 764	$ 995	$
u (51.5%)	(348)	(39)	(25)									
(19.45%)	57	58	56									
ble to Newmont	2,050	1,735	1,827									
	(pounds in millions)			($ per pound sold)			($ per pound sold)			($ per pound sold)		
on	79	69	66	$ 1.70	$ 2.38	$ 2.75	$ 0.31	$ 0.38	$ 0.52	$ 2.06	$ 3.09	$
u	494	156	161	1.05	3.24	5.17	0.19	0.80	1.04	1.43	4.14	
ighted-Average	573	225	227	$ 1.15	$ 2.98	$ 4.42	$ 0.21	$ 0.67	$ 0.88	$ 1.53	$ 3.82	$
u (51.5%)	(254)	(80)	(83)									
ble to Newmont	319	145	144									
	(tonnes in thousands)											
on	36	31	30									
u	224	71	73									
ighted-Average	260	102	103									
u (51.5%)	(115)	(37)	(38)									
ble to Newmont	145	65	65									

(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 82.

(3) On July 1, 2014, the Company sold the Jundee mine.

(4) On October 29, 2015, the Company sold the Waihi mine.

Table of Contents

2015 compared to 2014

Boddington, Australia. Gold production increased 14% primarily due to higher ore grade milled and higher mill throughput as a result of increased mill utilization and higher recovery. Copper production increased 14% due to higher ore grade milled and higher mill throughput and recovery. Costs applicable to sales per ounce decreased 18% due to higher production, lower stockpile inventory adjustments, a favorable foreign currency exchange rate and lower oil prices, partially offset by a higher co-product allocation of costs to gold due to changes in the gold and copper revenue percentages. Costs applicable to sales per pound decreased 29% primarily due to higher production, a favorable foreign currency exchange rate, lower oil prices, lower stockpile inventory adjustments, lower selling costs and a lower co-product allocation of costs to copper due to changes in the gold and copper revenue percentages. Depreciation and amortization decreased 7% per ounce and 18% per pound due to higher production and lower stockpile inventory adjustments. All-in sustaining costs per ounce decreased 18% due to higher production, lower costs applicable to sales and lower sustaining capital spend, partially offset by a higher co-product allocation of costs to gold due to changes in the gold and copper revenue percentages. All-in sustaining costs per pound decreased 33% due to higher production, lower costs applicable to sales, lower sustaining capital spend and a lower co-product allocation of costs to copper due to changes in the gold and copper revenue percentages.

Tanami, Australia. Gold ounces produced increased 26% mainly due to higher ore grade milled as a result of higher ore grade mined and higher throughput from increased mill utilization and increased ore tons mined. Costs applicable to sales per ounce decreased 29% due to higher production, lower operating costs as a result of higher capital mine development, a favorable foreign currency exchange rate and lower oil prices, partially offset by higher mill maintenance and site support costs. Depreciation and amortization per ounce decreased 9% primarily due to higher production. All-in sustaining costs per ounce decreased 30% due to higher production, lower costs applicable to sales and lower sustaining capital spend.

Waihi, New Zealand. Gold ounces produced decreased 10% as a result of the sale of Waihi on October 29, 2015. Costs applicable to sales per ounce decreased 19% mainly due to reduced operating costs, a favorable foreign currency exchange rate and lower oil prices. Depreciation and amortization per ounce decreased 32% primarily due to the suspension of open pit activities. All-in sustaining costs per ounce decreased 21% primarily due to lower costs applicable to sales. The sale of Waihi to OceanaGold Corporation was completed on October 29, 2015.

Kalgoorlie, Australia. Gold ounces produced decreased 4% primarily due to lower mill recovery and a draw-down of gold in circuit inventory in the prior year, partially offset by higher ore grade milled. Costs applicable to sales per ounce decreased 2% due to a favorable foreign currency exchange rate and lower oil prices, partially offset by lower production. Depreciation and amortization per ounce increased 18% due to lower production and higher amortization rates. All-in sustaining costs per ounce decreased 4% due to lower costs applicable to sales and lower sustaining capital spend, partially offset by lower production. On May 1, 2015, Newmont assumed management oversight of the Kalgoorlie operations, under the new Management Services Agreement signed by the joint venture partners. Newmont maintained its ownership percentage at 50%.

Batu Hijau, Indonesia. Gold and copper production increased 789% and 217%, respectively, primarily due to higher ore grade mined from accessing phase 6 ore for the full year, higher metal recovery and throughput, and the export delays experienced in 2014. Costs applicable to sales and Depreciation and amortization included $53 and $37, respectively, of abnormal costs related to the suspended operation in the prior year. Costs applicable to sales per ounce decreased 61% primarily due to higher production, stockpile inventory adjustments in the prior year and lower oil prices, partially offset by a higher co-product allocation of costs to gold due to changes in the gold and copper revenue percentages. Costs applicable to sales per pound decreased 68% primarily due to higher production, stockpile inventory adjustments in the prior year, lower oil prices and a lower co-product allocation of costs to copper due to changes in the gold and copper revenue percentages. Depreciation and amortization per ounce decreased 70% due to higher production and stockpile inventory adjustments in the prior year, partially offset by a higher co-product allocation of costs to gold due to changes in the gold and copper revenue percentages. Depreciation and amortization per pound decreased 76% due to higher production, stockpile inventory adjustments in the prior year and a lower co-product allocation of costs to copper due to changes in the gold and copper revenue percentages. All-in sustaining costs decreased 58% per ounce and 65% per pound, respectively, due to higher production.

2014 compared to 2013

Boddington, Australia. Gold production decreased 1% primarily due to lower grade milled as a result of planned lower ore grade mined, mostly offset by higher throughput related to higher mill utilization as a result of sustainable process improvements resulting from our Full Potential project. Copper production increased 5% due to higher mill throughput as discussed above partially offset by lower ore grade milled. Costs applicable to sales decreased 22% per ounce and 13% per pound, respectively, mainly due to lower stockpile inventory adjustments, lower mill maintenance costs, and the repeal of the Carbon Tax in July of 2014. Depreciation and

Table of Contents

amortization decreased 33% per ounce and 27% per pound, respectively, due to the impact of the prior year asset impairment and inventory adjustments from decreases in metal prices in the prior year. All-in sustaining costs per ounce decreased 20% due to lower costs applicable to sales and lower sustaining capital spend, partially offset by lower production. All-in sustaining costs per pound decreased 8% primarily due to higher production, lower costs applicable to sales and lower sustaining capital spend, partially offset by higher treatment and refining costs.

Tanami, Australia. Gold ounces produced increased 7% mainly as a result of improved mining rates. These were primarily due to higher truck utilization and stope availability leading to higher tons mined and higher mill throughput as a result of sustainable process improvements through Full Potential projects. Costs applicable to sales decreased 13% per ounce due to higher production coupled with lower underground mining costs as well as lower milling costs on a unit basis as a result of higher tons milled. Depreciation and amortization decreased 16% per ounce due to higher production and higher reserves. All-in sustaining costs per ounce decreased 11% due to lower costs applicable to sales and higher production.

Jundee, Australia. Gold ounces produced decreased 51% as a result of the sale of the Jundee mine on July 1, 2014.

Waihi, New Zealand. Gold ounces produced increased 20% due to higher mill throughput as a result of higher ore tons mined partially offset by planned lower ore grade milled. Costs applicable to sales decreased 38% per ounce due to higher production and lower mining and milling costs on a unit basis. Depreciation and amortization decreased 35% per ounce due to higher production. All-in sustaining costs per ounce decreased 36% due to lower costs applicable to sale, lower sustaining capital spend and higher production.

Kalgoorlie, Australia. Gold ounces produced decreased 1% primarily due to lower throughput. Costs applicable to sales decreased 17% per ounce and Depreciation and amortization decreased 20% per ounce due to higher production, and the impact of the inventory adjustments from the decrease in gold price in the prior year. All-in sustaining costs per ounce decreased 11% due to lower costs applicable to sale, partially offset by higher sustaining capital spend and lower production.

Batu Hijau, Indonesia. Gold production increased 58% due to higher ore grade and higher recovery as a result of accessing Phase 6 ore partially offset by lower mill throughput associated with the period of care and maintenance. Copper production decreased 3% due to lower mill throughput associated with the period of care and maintenance partially offset by higher ore grade and higher recovery. Costs applicable to sales decreased 52% per ounce and 37% per pound, respectively, due to higher gold production, lower production costs, and inventory adjustments as a result of decreases in metal prices in 2013. Depreciation and amortization decreased 43% per ounce and 23% per pound, respectively, due to inventory adjustments as a result of decreases in metal prices in 2013. All-in sustaining costs per ounce decreased 49% due to a combination of lower costs applicable to sales, lower sustaining capital spend and higher production. All-in sustaining costs per pound decreased 35% due to a combination of lower costs applicable to sales and lower sustaining capital spend, partially offset by lower production.

Africa Operations

	Gold Ounces Produced			Costs Applicable to Sales (1)			Depreciation and Amortization			All-In Sustaining Costs (2)		
	2015	2014	2013	2015	2014	2013	2015	2014	2013	2015	2014	2013
GOLD	(in thousands)			($ per ounce sold)			($ per ounce sold)			($ per ounce sold)		
Ahafo	332	442	570	$ 610	$ 552	$ 542	$ 160	$ 136	$ 137	$ 892	$ 849	$ 855
Akyem	473	472	129	435	364	248	202	182	103	572	423	333
Total / Weighted Average	805	914	699	$ 507	$ 456	$ 487	$ 185	$ 160	$ 131	$ 718	$ 647	$ 784

(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 82.

2015 compared to 2014

Ahafo, Ghana. Gold production decreased 25% primarily due to lower ore grade milled, lower throughput as a result of load shedding requirements related to the power shortage in Ghana and lower mill recovery from changes in ore blend, partially offset by a reduction of in-circuit inventory. Costs applicable to sales per ounce increased 11% primarily due to lower production, partially offset by lower oil prices. Depreciation and amortization per ounce increased 18% due to lower production, partially offset by lower amortization rates. All-in sustaining costs per ounce increased 5% due to lower production, partially offset by lower sustaining capital spend and lower operating expenses.

Table of Contents

Akyem, Ghana. Gold production was in line with prior year mainly due to higher ore grade milled and a reduction of in-circuit inventory, offset by lower throughput as a result of load shedding requirements related to the power shortage in Ghana. Costs applicable to sales per ounce increased 20% due to higher mining and site support costs, partially offset by higher production and lower oil prices and milling costs. Depreciation and amortization per ounce increased 11% due to higher amortization rates, partially offset by higher production. All-in sustaining costs per ounce increased 35% due to higher operating costs and higher sustaining capital spend.

2014 compared to 2013

Ahafo, Ghana. Gold production decreased 22% due to lower mill throughput from depletion of oxide ore and lower grade ores available for mill feed. Costs applicable to sales per ounce increased 2% due to lower production, partially offset by lower direct operating costs from process improvement projects. Depreciation and amortization and All-in sustaining costs per ounce were in line with prior period.

Akyem, Ghana. Gold production increased 266% due to a full year production from Akyem. Costs applicable to sales and Depreciation and amortization per ounce increased 47% and 77%, respectively, due to lower production from lower grade ore processed and capitalization of mine related development costs in 2013 as compared to 2014. All-in sustaining costs per ounce increased 27% due to higher operating costs and sustaining capital spend, partially offset by higher production.

Foreign Currency Exchange Rates

Foreign currency exchange rates can increase or decrease profit margins and Costs applicable to sales to the extent costs are paid in foreign currencies. Such fluctuations have not had a material impact on our revenue since gold and copper are sold throughout the world principally in U.S. dollars. Approximately 35%, 41% and 47% of our Costs applicable to sales were paid in currencies other than the U.S. dollar in 2015, 2014 and 2013, respectively. Our Costs applicable to sales are most significantly impacted by variations in the Australian dollar/U.S. dollar exchange rate.

Variations in foreign currency exchange rates decreased Costs applicable to sales by $29 per ounce, net of hedging, in 2015 compared to 2014, and decreased Costs applicable to sales by $4 per ounce, net of hedging, in 2014 from 2013, primarily due to movements in the Australian dollar.

We hedge a portion of our forecasted Australian dollar denominated operating expenditures. At December 31, 2015, we have hedged 12%, 8%, and 4% of our forecasted Australian denominated operating costs in 2016, 2017, and 2018, respectively, at an average rate of 0.95, 0.93 and 0.92, respectively.

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

Liquidity and Capital Resources

Operating Activities

Net cash provided by continuing operating activities was $2,157 in 2015, an increase of $706 from 2014 primarily due to an increase in consolidated gold ounces sold and copper pounds sold, a decrease in direct operating costs and an improvement in working capital, partially offset by lower average realized gold and copper prices. Net cash provided by continuing operating activities was $1,451 in 2014, a decrease of $110 from 2013 primarily due to lower average realized gold and copper prices and lower consolidated gold ounces sold, partially offset by a decrease in direct operating costs and an improvement in working capital.

Table of Contents

Investing Activities

Net cash used in investing activities was $2,041 in 2015 compared to $507 and $1,313 in 2014 and 2013, respectively, for the reasons explained below.

Additions to property, plant and mine development were $1,401, $1,110 and $1,900, during 2015, 2014 and 2013, respectively, as follows:

	Years Ended December 31,		
	2015	2014	2013
North America:			
Carlin	$ 270	$ 251	$ 238
Phoenix	25	32	121
Twin Creeks	48	112	68
CC&V (1)	66	—	—
La Herradura (2)	—	23	103
Other North America	136	23	26
	545	441	556
South America:			
Yanacocha	100	83	178
Other South America	—	37	193
	100	120	371
Asia Pacific:			
Boddington	58	87	113
Tanami	98	90	93
Jundee (3)	—	15	45
Waihi (4)	12	20	11
Kalgoorlie	21	33	19
Batu Hijau	98	59	105
Other Asia Pacific	5	6	5
	292	310	391
Africa:			
Ahafo	92	104	170
Akyem	45	26	240
	137	130	410
Corporate and Other (5)	394	98	84
Accrual basis	1,468	1,099	1,812
Decrease (increase) in accrued capital expenditures and other non-cash adjustments	(67)	11	88
Cash basis	$ 1,401	$ 1,110	$ 1,900

(1) On August 3, 2015, the Company acquired the CC&V gold mining business.
(2) On October 6, 2014, the Company sold its 44% interest in La Herradura.
(3) On July 1, 2014, the Company sold the Jundee mine.
(4) On October 29, 2015, the Company sold the Waihi mine.
(5) Corporate and Other includes the Merian Project.

Capital expenditures in North America during 2015 included $116 for the development of the Long Canyon Project, $102 for surface and underground mine development, $80 for the development of the Turf Vent Shaft Project, $53 for the mine life extension project at CC&V, $43 for tailings facility construction and $41 for capitalized component purchases. Capital expenditures in South America included $29 for construction of water treatment facilities, $28 for tailings facility expansion, $14 for capitalized component purchases and $14 for infrastructure improvements. Capital expenditures in Asia Pacific included $121 for mining equipment and equipment components, $63 for underground mine development, $39 for equipment used in the process facilities and $13 for tailings and support facility construction and upgrades. Capital expenditures in Africa included $33 for tailings facility expansion, $31 for regional back up or supplemental power, $15 for capitalized component purchases, $12 for the Subika Underground Project and $7 for the Ahafo mill expansion. Capital expenditures in Corporate and Other included $356 for the Merian Project.

Capital expenditures in North America during 2014 included $63 for the development of the Turf Vent Shaft Project, $144 for surface and underground mine development, $51 for tailings facility upgrades and $37 for capitalized components in Nevada, as well as $14 for surface mine development and $7 for reserve conversion drilling in Mexico. Capital expenditures in South America included $37 related to the Conga Project, $36 for tailings and other infrastructure improvements and $27 for capitalized mining equipment components. Capital expenditures in Asia Pacific were $88 for underground mine development, $80 for mining equipment

Table of Contents

and equipment components, $41 for equipment used in the process facilities, $38 for tailings and support facility construction and upgrades and $21 for equipment purchases and rebuilds. Capital expenditures in Africa were $10 for pre-development work at the Subika Underground Project, $36 for primary mining equipment and equipment components, $31 for tailings facility expansions, $12 for land purchases and $10 for mill facility upgrades. Capital expenditures in Corporate were $74 for the Merian Project development and $9 for software development and upgrades.

Capital expenditures in North America during 2013 included $91 for the construction of the Phoenix Copper Leach Project, $83 for the development of the Turf Vent Shaft Project, $106 for surface and underground mine development, $60 for tailings and mill facility upgrades and $26 for other infrastructure improvements in Nevada, as well as $74 for surface mine development and $28 for mill construction in Mexico. Capital expenditures in South America included $190 related to the Conga Project, $54 for tailings and other infrastructure improvements, $49 for leach pad expansions, $35 for surface mine development and $25 for mining and support equipment. Capital expenditures in Asia Pacific were $111 for underground and surface mine development, $155 for mining equipment purchases, $55 for tailings facility construction and $48 for mill facilities and support infrastructure improvements and upgrades. Capital expenditures in Africa were $240 for Akyem Project development, $28 for the Subika expansion Project and $20 for the Ahafo Mill expansion Project, as well as $50 for equipment purchases and $12 for surface mine development at Ahafo. Capital expenditures in Corporate were primarily related to the Merian Project.

During 2015, 2014 and 2013, $107, $65 and $64, respectively, of drilling and related costs were capitalized and included in mine development costs. These capitalized costs included $41 at North America, $7 at South America, $50 at Asia Pacific and $9 at Africa in 2015; $31 at North America, $30 at Asia Pacific and $4 at Africa in 2014 and $31 at North America, $11 at South America, $10 at Asia Pacific and $12 at Africa in 2013.

During 2015, 2014 and 2013, $12, $79 and $107, respectively, of pre-stripping costs were capitalized and included in mine development costs. Pre-stripping costs included the West Central pit in North America in 2015; Mega pit in North America and Marleny pits in South America in 2014; and the Akyem pit in Africa, Star Complex pits in North America and Marleny pits in South America in 2013.

Acquisitions, net. During 2015, we purchased the CC&V gold mining business in Colorado from AngloGold Ashanti Limited for $819 ($821 consideration, net of $2 cash acquired) and we purchased $4 in mineral interests. During 2014, we purchased the remaining 20% noncontrolling interest in the Merian Project. Subsequent to this purchase, we sold a 25% noncontrolling interest in the Merian Project to the government of Suriname which was reported as financing activities. During 2013, we paid $13 in contingent payments in accordance with the 2009 Boddington acquisition agreement.

Sales of investments and Purchases of investments. During 2015, we received $29 primarily from the maturity of a Certificate of Deposit for $25. During 2014, we purchased investments of $26 and we received proceeds of $25 primarily from the sale of Paladin Energy Ltd. securities. During 2013, we purchased corporate debt securities and

other marketable securities of $1 and we received proceeds of $589 primarily from the sale of Canadian Oil Sands securities.

Proceeds from sale of other assets. During 2015, we received $203, of which, $77 was from the sale of Waihi ($102 cash proceeds, net of $25 cash transferred), $70 was from the sale of Valcambi ($119 cash proceeds, net of $49 cash transferred), $38 from the sale of Hemlo mineral rights in Ontario, Canada, $12 from the sale of the Valmy property in Nevada and $6 from the sale of Relief Canyon in Nevada. During 2014, we received $661 of which, $450 was from the sale of La Herradura in Mexico, $94 from the sale of Jundee, $57 from the sale of Midas, $40 from the sale of equipment at Conga and $15 from the sale of McCoy Cove. During 2013, we received $63 primarily from the sale of equipment at Conga.

Financing Activities

Net cash provided by (used in) financing activities was $296 in 2015, compared to $(65) and $(212) in 2014 and 2013, respectively, for the reasons explained below.

Proceeds from debt, net and Repayment of debt. During 2015, we retired $454 of debt, of which $225 was for the PTNNT revolving credit facility, $200 was for the 2019 term loan facility and $25 was for debt in Africa. During 2014, we received net proceeds from debt of $601, of which $575 was from the 2019 term loan facility. During 2014, we repaid $686, including $575 on our 2014 Convertible Senior Notes and $100 on the 2019 term loan facility. During 2013, we received net proceeds from debt of $1,538, including $1,024 from our corporate revolving credit facility and $475 from the PTNNT revolving credit facility. During 2013, we repaid $1,150, including $1,024 on our corporate revolving credit facility and $100 on the PTNNT revolving credit facility.

Table of Contents

Scheduled minimum debt repayments are $143 in 2016, $765 in 2017, $nil in 2018, $1,175 in 2019, $nil in 2020 and $4,200 thereafter. We generally expect to be able to fund maturities of debt from Net cash provided by operating activities, short-term investments, existing cash balances and available credit facilities. Depending upon market conditions and strategic considerations, we may choose to refinance some maturing debt in the capital markets.

Proceeds from stock issuance, net. During 2015, we received $675 in net proceeds from a common stock issuance. We used the proceeds from the common stock sale, supplemented with cash from our balance sheet, to fund the acquisition of the Cripple Creek & Victor gold mining business in Colorado from AngloGold Ashanti Limited. We received proceeds of $2 during 2013 from the issuance of common stock, primarily related to employee stock sales and option exercises.

Sale of noncontrolling interests. We received $37 in proceeds during 2015, of which $34 related to TMAC's private placement to raise funds and $3 was for the remaining payment from the government of Suriname for the 25% noncontrolling interest in the Merian Project. During 2014 we received $108 from the government of Suriname for a 25% noncontrolling interest in the Merian Project. We received $71 and $32 in proceeds, net of transaction costs, during 2014 and 2013, respectively, related to TMAC's private placements to raise funds.

Funding from noncontrolling interests. We received $109 in funding during 2015 for the Merian Project from Staatsolie.

Acquisition of noncontrolling interests. During 2015, 2014 and 2013, we advanced certain funds to PTPI, a noncontrolling shareholder of PTNNT, in accordance with a loan agreement. Our economic interest in PTNNT did not change as a result of these transactions.

Dividends paid to common stockholders. We paid annual dividends of $0.100, $0.225 and $1.225 per common share during 2015, 2014 and 2013, respectively. Additionally, Newmont Mining Corporation of Canada Limited, a subsidiary of the Company, paid an annual dividend of C$1.2576 during 2013. On February 11, 2016, we declared a regular quarterly dividend of $0.025 per share, payable March 24, 2016 to holders of record at the close of business on March 10, 2016. Total dividends paid to common stockholders were $52, $114 and $610 in 2015, 2014 and 2013, respectively.

Increase in restricted cash and other. During 2015, 2014 and 2013, we classified $5, $34 and $4 as restricted cash, respectively, primarily at PTNNT.

Discontinued Operations

Net cash used in discontinued operations was $12 in 2015, compared to $13 and $18 in 2014 and 2013, respectively. Discontinued operations in 2015, 2014 and 2013 relate to payments on the Holt property royalty.

Corporate Revolving Credit Facilities

In May 2011, the Company entered into a $2,500 revolving credit facility which was subsequently increased to $3,000. The facility is with a syndicate of commercial banks, provides for borrowings in U.S. dollars and contains a letter of credit sub-facility. Facility fees vary based on the credit ratings of the Company's senior, uncollateralized, long-term debt. Borrowings under the facility bear interest at a market based rate plus a margin determined by the Company's credit rating. During 2015, the credit facility was extended to March 3, 2020. Fees and other debt issuance costs related to the extension of the facility were capitalized and will be amortized over the term of the facility. At December 31, 2015, the Company had no borrowings outstanding under the facility. There was $87 and $141 outstanding on the sub-facility letters of credit at December 31, 2015 and 2014, respectively.

In September 2013, the Company entered into a Letter of Credit Facility Agreement ("LC Agreement") with BNP Paribas, New York Branch. The LC Agreement established a $175 letter of credit facility for a three year period to support reclamation obligations. The LC Agreement had a balance of $153 and $172 at December 31, 2015 and 2014, respectively.

Debt Covenants

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

The corporate revolving credit facility contains a financial ratio covenant requiring the Company to maintain a net debt (total debt net of cash and cash equivalents) to total capitalization ratio of less than or equal to 62.50% in addition to the covenants noted

Table of Contents

above. Furthermore, the corporate revolving credit facility contains covenants limiting the sale of all or substantially all of the Company's assets, certain change of control provisions and a negative pledge on certain assets.

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

At December 31, 2015 and 2014, we were in compliance with all debt covenants and provisions related to potential defaults.

Shelf Registration Statement

In September 2015, we filed with the Securities and Exchange Commission (the "SEC") a shelf registration statement on Form S-3 which enables the Company to issue an indeterminate number or amount of common stock, preferred stock, debt securities, guarantees of debt securities and warrants from time to time at indeterminate prices. It also included the resale of an indeterminate amount of common stock, preferred stock and debt securities from time to time upon exercise of warrants or conversion of convertible securities.

Contractual Obligations

Our contractual obligations at December 31, 2015 are summarized as follows:

	Payments Due by Period				
Contractual Obligations	Total	Less than 1 Year	1-3 Years	4-5 Years	More than 5 Years
Debt (1)	$ 10,397	$ 409	$ 2,698	$ 411	$ 6,879
Capital lease obligations (2)	25	7	15	2	1
Remediation and reclamation liabilities (3)	2,448	86	319	247	1,796
Employee-related benefits (4)	853	95	174	138	446
Uncertain income tax liabilities and interest (5)	77	—	—	—	77
Operating leases	45	13	25	5	2
Minimum royalty payments (6)	175	28	93	54	—
Purchase obligations (7)	1,166	421	356	155	234

Other (8)	373	87	143	27	116
	$ 15,559	$ 1,146	$ 3,823	$ 1,039	$ 9,551

(1) Amounts represent principal of $6,283 and estimated interest payments of $4,114, assuming no early extinguishment.

(2) Amounts represent principal of $23 and estimated interest payments of $2.

(3) Mining operations are subject to extensive environmental regulations in the jurisdictions in which they operate. Pursuant to environmental regulations, we are required to close our operations and reclaim and remediate the lands that operations have disturbed. The estimated undiscounted cash outflows of these Reclamation and remediation liabilities are reflected here. For more information regarding reclamation and remediation liabilities, see Note 5 to the Consolidated Financial Statements.

(4) Contractual obligations for Employee-related benefits include severance, workers' participation, pension and other benefit plans. Pension plan benefit payments beyond 2025 cannot be reasonably estimated given variable market conditions and actuarial assumptions and are not included.

(5) We are unable to reasonably estimate the timing of our uncertain income tax liabilities and interest payments beyond 2015 due to uncertainties in the timing of the effective settlement of tax positions.

(6) Minimum royalty payments are presented net of recoverable amounts.

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

(8) Other includes the accrued Holt royalty of $129 and other obligations which are not reflected in our Consolidated Financial Statements.

Off-Balance Sheet Arrangements

We have the following off-balance sheet arrangements: operating leases (as discussed in Note 28 to the Consolidated Financial Statements) and $2,060 of outstanding letters of credit, surety bonds and bank guarantees (see Note 30 to the Consolidated Financial Statements). At December 31, 2015, $87 of the $3,000 corporate revolving credit facility was used to secure the issuance of letters of credit, primarily supporting reclamation obligations.

Table of Contents

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

	2016	2017	2018	2019	2020	Thereafter
Batu Hijau	830	—	—	—	—	—
Boddington	220	226	165	66	66	—
Phoenix	53	46	52	46	47	184
	1,103	272	217	112	113	184

Other Liquidity Matters

At December 31, 2015, the Company had $2,782 in cash and cash equivalents, of which $1,578 was held in foreign subsidiaries and is primarily held in U.S. dollar denominated accounts with the remainder in foreign currencies readily convertible to U.S. dollars. At December 31, 2015, $692 of the consolidated cash and cash equivalents was attributable to noncontrolling interests primarily related to our Indonesian and Peruvian operations which is being held to fund those operations and development projects. At December 31, 2015, $1,511 in consolidated cash and cash equivalents ($837 attributable to Newmont) was held at certain foreign subsidiaries that, if repatriated, may be subject to withholding taxes. The repatriation of this cash and the applicable withholding taxes would generate foreign tax credits in the U.S. As a result, 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 and flow-through foreign subsidiaries are adequate to fund our U.S. operations and corporate activities.

Environmental

Our mining and exploration activities are subject to various federal and state laws and regulations governing the protection of the environment. We have made, and expect to make in the future, expenditures to comply with such laws and regulations, but cannot predict the full amount of such future expenditures. At December 31, 2015 and 2014, $1,553 and $1,497, respectively, were accrued for reclamation costs relating to currently or recently producing or development stage mineral properties, of which $37 and $42, respectively, were classified as current liabilities.

In addition, we are involved in several matters concerning environmental obligations associated with former mining activities. Based upon our best estimate of our liability for these matters, $318 and $192 were accrued for such obligations at December 31, 2015 and 2014, respectively. We spent $41, $43 and $36 during 2015, 2014, and 2013,

respectively, for environmental obligations related to the former, primarily historic, mining activities and have classified $34 and $41 as a current liability at December 31, 2015 and 2014, respectively. Expenditures during 2015, 2014, and 2013 relate primarily to the Dawn mill and mine site design in Washington State, the settlement payment with the State of California related to the Empire Mine remediation and past costs, the Con mine in Canada which was acquired as part of the Miramar acquisition and Resurrection, a mine site in Leadville, Colorado.

During the year ended 2015, 2014, and 2013, capital expenditures were approximately $160, $131, and $94 respectively, to comply with environmental regulations.

For more information on the Company's reclamation and remediation liabilities, see Notes 5 and 30 to the Consolidated Financial Statements.

Forward-Looking Statements

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

Non-GAAP Financial Measures

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

Table of Contents

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 earnings (loss), operating earnings (loss), or cash flow from operations as those terms are defined by GAAP, and does 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:

	Years Ended December 31,		
	2015	2014	2013
Net income (loss) attributable to Newmont stockholders	$ 220	$ 508	$ (2,534)
Net income (loss) attributable to noncontrolling interests	84	(179)	(261)
Loss (income) from discontinued operations	(27)	40	(61)
Equity loss (income) of affiliates	45	4	5
Income and mining tax expense (benefit)	644	133	(755)
Depreciation and amortization	1,239	1,229	1,362
Interest expense, net of capitalized interest	325	361	303
EBITDA	$ 2,530	$ 2,096	$ (1,941)
Adjustments:			
Impairment of investments	$ 115	$ 21	$ 105
Impairment of long-lived assets	56	26	4,352
Restructuring and other	34	40	67
Acquisition costs	19	—	—
Loss (gain) on asset and investment sales	(118)	(126)	(286)
Gain on deconsolidation of TMAC	(76)	—	—
Reclamation charges	145	15	—
Ghana Investment Agreement	27	—	—
Abnormal production costs at Batu Hijau	—	53	—
Boddington contingent consideration (gain) loss	—	—	(18)
TMAC transaction costs	—	—	45
Adjusted EBITDA	$ 2,732	$ 2,125	$ 2,324

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 production and sale of minerals, by excluding certain items that have a disproportionate impact on our results for a particular period. The net income (loss) adjustments are presented net of tax generally at the Company's statutory effective tax rate of 35% and net of our partners' noncontrolling interests when applicable. The impact of the adjustments through the Company's valuation allowance is shown separately. The tax valuation allowance adjustment includes items such as foreign tax credits, alternative minimum tax credits, capital losses and disallowed foreign losses. 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:

Table of Contents

	Years Ended December 31,		
	2015	2014	2013
Net income (loss) attributable to Newmont stockholders	$ 220	$ 508	$ (2,534)
Loss (income) from discontinued operations (1)	(27)	40	(61)
Impairment of investments (2)	74	15	92
Impairment of long-lived assets (3)	22	11	2,783
Restructuring and other (4)	17	21	36
Acquisition costs (5)	12	—	—
Loss (gain) on asset and investment sales (6)	(69)	(54)	(246)
Gain on deconsolidation of TMAC (7)	(49)	—	—
Reclamation charges (8)	94	10	—
Ghana Investment Agreement (9)	18	—	—
Abnormal production costs at Batu Hijau (10)	—	28	—
Boddington contingent consideration (gain) loss (11)	—	—	(12)
TMAC transaction costs (12)	—	—	30
Tax adjustments (13)	195	(34)	535
Adjusted net income (loss)	$ 507	$ 545	$ 623
Net income (loss) per share, basic	$ 0.43	$ 1.02	$ (5.09)
Loss (income) from discontinued operations, net of taxes	(0.05)	0.08	(0.12)
Impairment of investments, net of taxes	0.14	0.03	0.18
Impairment of long-lived assets, net of taxes	0.04	0.02	5.59
Restructuring and other, net of taxes	0.03	0.04	0.07
Acquisition costs, net of taxes	0.02	—	—
Loss (gain) on asset and investment sales, net of taxes	(0.13)	(0.11)	(0.49)
Gain on deconsolidation of TMAC, net of taxes	(0.09)	—	—
Reclamation charges, net of taxes	0.18	0.02	—
Ghana Investment Agreement, net of taxes	0.03	—	—
Abnormal production costs at Batu Hijau, net of taxes	—	0.06	—
Boddington contingent consideration (gain) loss, net of taxes	—	—	(0.02)
TMAC transaction costs, net of taxes	—	—	0.06
Tax adjustments	0.38	(0.07)	1.07
Adjusted net income (loss) per share, basic	$ 0.98	$ 1.09	$ 1.25
Net income (loss) per share, diluted	$ 0.43	$ 1.02	$ (5.09)
Loss (income) from discontinued operations, net of taxes	(0.05)	0.08	(0.12)
Impairment of investments, net of taxes	0.14	0.03	0.18
Impairment of long-lived assets, net of taxes	0.04	0.02	5.59
Restructuring and other, net of taxes	0.03	0.04	0.07
Acquisition costs, net of taxes	0.02	—	—
Loss (gain) on asset and investment sales, net of taxes	(0.13)	(0.11)	(0.49)
Gain on deconsolidation of TMAC, net of taxes	(0.09)	—	—
Reclamation charges, net of taxes	0.18	0.02	—
Ghana Investment Agreement, net of taxes	0.03	—	—
Abnormal production costs at Batu Hijau, net of taxes	—	0.06	—
Boddington contingent consideration (gain) loss, net of taxes	—	—	(0.02)
TMAC transaction costs, net of taxes	—	—	0.06
Tax adjustments	0.38	(0.07)	1.07

Adjusted net income (loss) per share, diluted	$ 0.98	$ 1.09	$ 1.25
Weighted average common shares (millions):			
Basic	516	499	498
Diluted	516	499	498

(1) Loss (income) from discontinued operations is presented net of tax expense (benefit) of $11, $(18) and $28, respectively.

(2) Impairment of investments is presented net of tax expense (benefit) of $(41), $(6) and $(13), respectively.

(3) Impairment of long-lived assets is presented net of tax expense (benefit) of $(20), $(6) and $(1,566), respectively and amounts attributed to noncontrolling interest income (expense) of $(14), $(9) and $(3), respectively.

(4) Restructuring and other is presented net of tax expense (benefit) of $(12), $(13) and $(23), respectively and amounts attributed to noncontrolling interest income (expense) of $(5), $(6) and $(8), respectively.

(5) Acquisition costs are presented net of tax expense (benefit) of $(7), $- and $-, respectively.

(6) Loss (gain) on asset and investment sales are presented net of tax expense (benefit) of $49, $72 and $38, respectively and amounts attributed to noncontrolling interest expense (income) of $-, $- and $2, respectively.

Table of Contents

(7) Gain on deconsolidation of TMAC is presented net of tax expense (benefit) of $27, $- and $-, respectively.
(8) Reclamation charges are presented net of tax expense (benefit) of $(51), $(5) and $-, respectively.
(9) Ghana Investment Agreement is presented net of tax expense (benefit) of $(9), $- and $-, respectively.
(10) Abnormal production cost at Batu Hijau is presented net of tax expense (benefit) of $-, $32 and $-, respectively and amounts attributed to noncontrolling interest income (expense) of $-, $30 and $-, respectively.
(11) Boddington contingent consideration (gain) loss is presented net of tax expense (benefit) of $-, $- and $6, respectively.
(12) TMAC transaction costs is presented net of tax expense (benefit) of $-, $- and $(15), respectively.
(13) Tax adjustments include movements in tax valuation allowance and tax adjustments not related to current period movements.

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 operating activities plus Net cash used in discontinued operations less Additions to property, plant and mine development as presented on the Statements of Consolidated 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 Statements of Consolidated Cash Flows.

The following table sets forth a reconciliation of Free Cash Flow, a non-GAAP financial measure, to Net cash provided by 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 used in investing activities and net cash used in financing activities.

	Years Ended December 31,		
	2015	2014	2013
	(in millions)		
Net cash provided by operating activities	$ 2,145	$ 1,438	$ 1,543

Plus: Net cash used in discontinued operations	12	13	18
Net cash provided by continuing operating activities	2,157	1,451	1,561
Less: Additions to property, plant and mine development	(1,401)	(1,110)	(1,900)
Free Cash Flow	$ 756	$ 341	$ (339)
Net cash used in investing activities (1)	$ (2,041)	$ (507)	$ (1,313)
Net cash provided by (used in) financing activities	$ 296	$ (65)	$ (212)

(1) Net cash 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 on a consistent basis 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.

Table of Contents

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

	Gold (1)			Copper (2)		
	Years Ended December 31,			Years Ended December 31,		
	2015	2014	2013	2015	2014	2013
Costs applicable to sales	$ 3,597	$ 3,697	$ 4,237	$ 715	$ 760	$ 1,062
Gold/Copper sold (thousand ounces/million pounds)	5,677	5,240	5,489	589	264	258
Costs applicable to sales per ounce/pound	$ 633	$ 706	$ 772	$ 1.21	$ 2.88	$ 4.12

(1) Includes by-product credits of $50, $68 and $98 in 2015, 2014 and 2013, respectively.
(2) Includes by-product credits of $23, $17 and $13 in 2015, 2014 and 2013, respectively.

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 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 gold 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:

Cost Applicable to Sales - Includes all direct and indirect costs related to current gold production incurred to execute the current mine plan. Costs Applicable to Sales ("CAS") includes by-product credits from certain metals obtained during the process of extracting and processing the primary ore-body. CAS is accounted for on an accrual basis and excludes Amortization and Reclamation and remediation, which is consistent with our presentation of CAS on the Statement of Consolidated Income. In determining 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 Statement of Consolidated Income less the amount of CAS attributable to the production of copper at our Phoenix, Boddington and Batu Hijau mines. The copper CAS at those mine sites is disclosed in Note 4 to the Consolidated Financial Statements. The allocation of CAS between gold and copper at the Phoenix, Boddington and Batu Hijau mines is based upon the relative sales percentage of copper and gold sold during the period.

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

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

Table of Contents

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

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

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

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

Year Ended December 31, 2015	Costs Applicable to Sales (1)(2)(3)	Reclamation Costs (4)	Advanced Projects, Exploration and Administrative	General and Administrative	Other Expense, Net (5)	Treatment and Refining Costs	Sustaining Capital (6)	All-In Sustaining Costs	Ounces (000)/Pounds (millions) Sold	All-In Sustaining Costs per oz/lb
GOLD										
Carlin	$ 788	$ 4	$ 16	$ —	$ 9	$ —	$ 188	$ 1,005	886	$ 1,134
Phoenix	163	4	2	—	3	8	15	195	199	980
Twin Creeks	246	4	8	—	4	—	47	309	473	653
CC&V (7)	44	2	3	—	—	—	7	56	82	683
	—	—	30	—	3	—	8	41	—	—

Other North America										
North America	1,241	14	59	—	19	8	265	1,606	1,640	979
Yanacocha	555	97	37	—	27	—	97	813	924	880
Other South America	—	—	46	—	6	—	—	52	—	—
South America	555	97	83	—	33	—	97	865	924	936
Boddington	569	9	2	—	1	24	47	652	816	799
Tanami	223	3	7	—	3	—	78	314	434	724
Waihi (8)	54	2	3	—	1	—	3	63	116	&