Newmont Updates 5-Year Business Plan – 2003 Gold Reserves in Ghana Expected to Reach 10 Million Ounces

DENVER, September 24, 2003 – Newmont Mining Corporation (NYSE: NEM) today provided updated information on a number of projects that, if developed as currently anticipated, will increase annual gold sales from approximately 7.3 million ounces in 2003 to approximately 7.7 million ounces in 2007. In addition, Newmont announced that gold reserves in Ghana are expected to double to approximately 10 million ounces by year-end.

Commenting on the projects, Wayne W. Murdy, Chairman and Chief Executive Officer of Newmont, said, "The development of these projects will, on a risk-adjusted basis, significantly enhance the Company's net asset value. These projects are expected to generate double digit rates of return based on a conservative gold price assumption of $325 an ounce. Newmont is well positioned to deliver significant earnings growth going forward as we increase production and, more importantly, the profit margin per ounce as average cash costs are reduced over time."

Development details for selected projects are outlined below; further information on these and other projects is contained in the Supplemental Information section of this release.

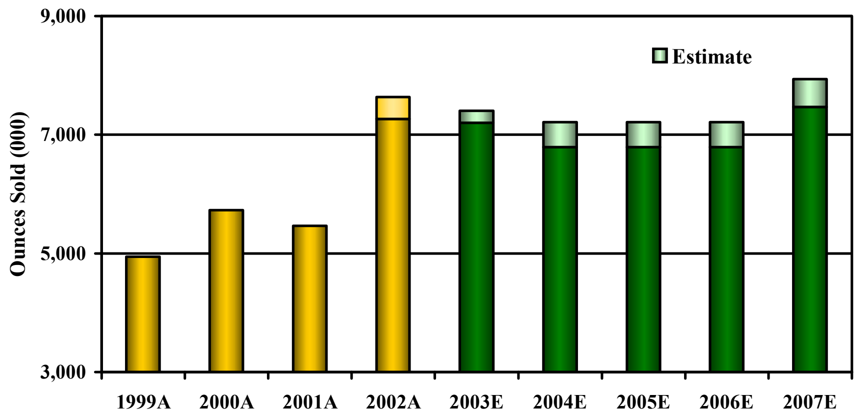
Project	Location	Status	Equity Interest[1]	Equity Gold Reserves[2] (millions of ounces)	Estimated Production Start Up
GQSL	Nevada	In Development	100%	3.9	4Q 2003
Leeville	Nevada	In Development	100%	2.7	4Q 2005
Ahafo	Ghana	Optimization	100%[3]	3.9	2006
Boddington	Australia	Optimization	44.4%	4.9	2006[5]
Phoenix	Nevada	Optimization	100%	6.0	2007
Akyem	Ghana	Optimization	85%[4]	1.6	2007

<u>Notes</u>:

1. *As of August 31, 2003.*
2. *Reserves at December 31, 2002 based on a $300 gold price, adjusted to reflect equity interest as of August 31, 2003.*
3. *Assumes closing of the acquisition of Moydow's 50% interest in the Ntotoroso property and is subject to the Ghanaian government's 10% carried interest after capital is returned.*
4. *Subject to the Ghanaian government's 10% carried interest after capital is returned.*
5. *Subject to approval of the joint venture partners.*

Commenting further, Mr. Murdy noted: "Declining industry-wide exploration expenditures over the last five years support our view that aggregate gold production will continue to decline for the foreseeable future. For 2003, I expect Newmont's production to be at the higher-end of previous guidance of between 7.2 million and 7.4 million ounces. Our goal is to maintain a production profile of approximately 7 million ounces a year for the 2004 to 2006 timeframe, after which we expect to see organic growth to approximately 7.7 million ounces in 2007."

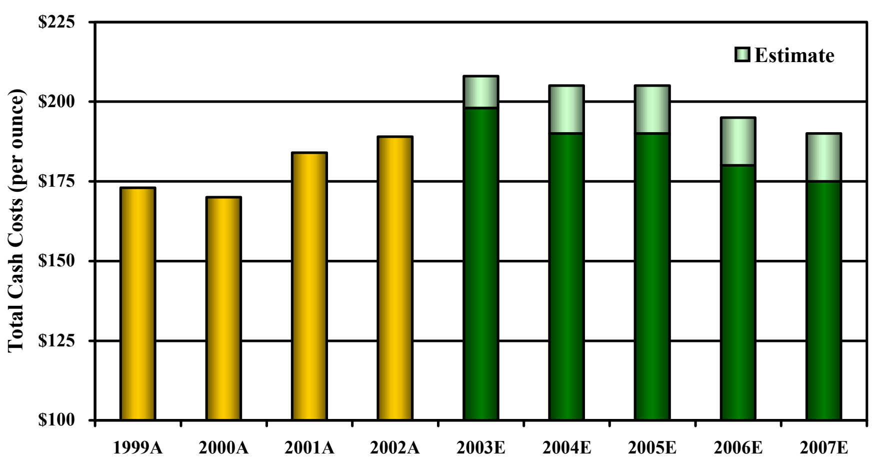
Gold Sales



Interest in Echo Bay and TVX Newmont America joint venture, which were exchanged or sold on January 31, 2003

For 2003, total cash costs are expected to be in the middle of previous guidance of between \$198 and \$208 per ounce. Total cash costs are expected to be between \$190 and \$205 per ounce in 2004 and 2005, decreasing to between \$175 and \$190 in 2007. [1]

Total Cash Costs



Financial parameters for selected projects are outlined below; further detail on these and other projects is contained in the Supplemental Information section of this release.

Notes:

1. *For a reconciliation of total cash costs per ounce (a non-GAAP measure of performance) to costs applicable to sales calculated and presented under GAAP, please refer to the Supplemental Information page attached.*

Project	Location	Equity Capex[1] ($ million)	Average Annual Equity Gold Sales (000 ounces)	Total Cash Costs ($/ounce)	Current Mine Plan (years)
GQSL	Nevada	$36 - $38	420 – 440	$250 - $260	6
Leeville	Nevada	$185 - $195	550 – 600	$195 - $205	7
Ahafo	Ghana	$300 - $325	425 – 475	$175 - $185	15
Boddington	Australia	$170 - $220	270 – 340	$160 - $190	15
Phoenix	Nevada	$175 - $195	370 – 420	$200 - $225	13
Akyem	Ghana	$220 - $245	350 – 400	$150 - $160	13

Notes:

1. *Capital for initial production based on August 31, 2003 estimates.*

The Gold Quarry South Layback (GQSL) and Leeville projects, both located in Nevada, were approved by the Newmont Board in 2002 and are currently in development. A development decision for the Ghanaian projects is anticipated by the end of 2003, providing that an agreement is reached by then with the Ghanaian government on applicable fiscal terms and conditions.

Newmont, based in Denver, is the world's premier gold company and the largest gold producer with significant assets on five continents. Newmont's common shares are traded on the New York, Toronto and Australian stock exchanges.

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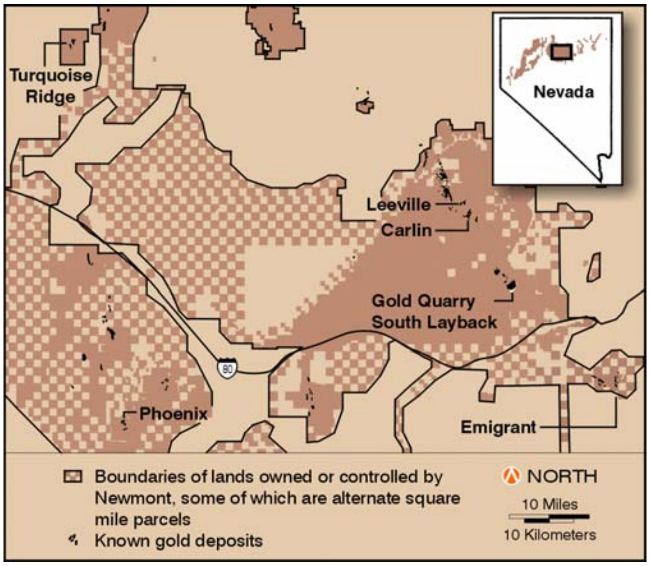
Cautionary Statement

This news release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and 21E of the Securities Exchange Act of 1934, as amended, that are intended to be covered by the safe harbor created by such sections. Such forward-looking statements include, without limitation, (i) estimates of future gold and other metals production and sales, (ii) estimates of future cash costs and margins per ounce; (iii) estimates of future capital expenditures; (iv) estimates of reserves, and statements regarding future exploration results and the replacement of reserves; and (v) the timing or results of permitting, construction and production activities. Where the company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, 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 such forward-looking statements. Such risks include, but are not limited to, gold and other metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, inability to obtain necessary permits, as well as political and operational risks in the countries in which we operate and governmental regulation and judicial outcomes. For a more detailed discussion of such risks and other factors, see the company's 2002 Annual Report on Form 10-K, which is on file with the Securities and Exchange Commission, as well as the company's other SEC filings. The company does not undertake any obligation to release publicly any revisions to any "forward-looking statement," to reflect events or circumstances after the date of this news release, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

Supplemental Information

Gold Quarry South Layback (GQSL), Nevada
Fact Sheet



SUMMARY

Location: Gold Quarry pit on the Carlin Trend in northeastern Nevada.

Ownership: 100% Newmont

Capex: $36 million - $38 million

First Production: 4Q 2003E

Current Mine Plan: 6 years

Average Annual Gold Sales/Production[1]: 420,000 – 440,000 ounces

Average Recovery: 70% – 75%

Total Cash Costs[1]: $250 – $260 per ounce

Reserves: 3.9 million ounces (12/31/02 at $300)

Mineralized Material Not in Reserves: 8.0 million tons at 0.038 opt (12/31/02)

Type of Mine: Open pit

Processing: Refractory ore will be processed through the Carlin roaster or bio-mill facility. Flotation is a likely option to further improve the project economics. The oxide ore will be processed at the Carlin mills or on the leach pads depending on grade.

Average Mining Rate: 90,000 tons per day

OVERVIEW

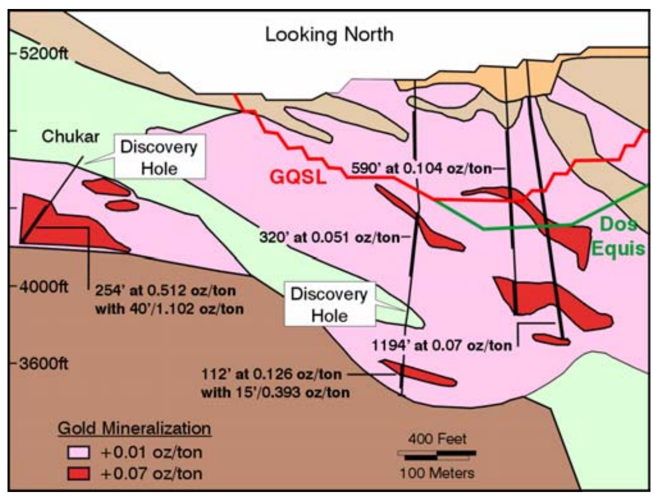
Development is ongoing for the GQSL project, which involves stripping approximately 30 million tons of waste rock from the southeast high wall of the existing Gold Quarry pit.

The go-ahead decision on GQSL benefited from combining the Leeville project feasibility with that of GQSL, thereby providing synergies, such as the sharing of a tailings dam and fixed operating costs.

EXPLORATION POTENTIAL

Beneath the GQSL ore body lies the Dos Equis deposit, not yet included in reserves or mineralized material. A 60,000-foot drilling program was completed at Dos Equis in 2003 to evaluate the mineralization extension to the south and at depth. Exploration results were encouraging with core assays that displayed more oxide mineralization and nearly twice the ore grade of previous mud rotary and reverse circulation drill results from below the water table.

Gold Quarry South Layback Section

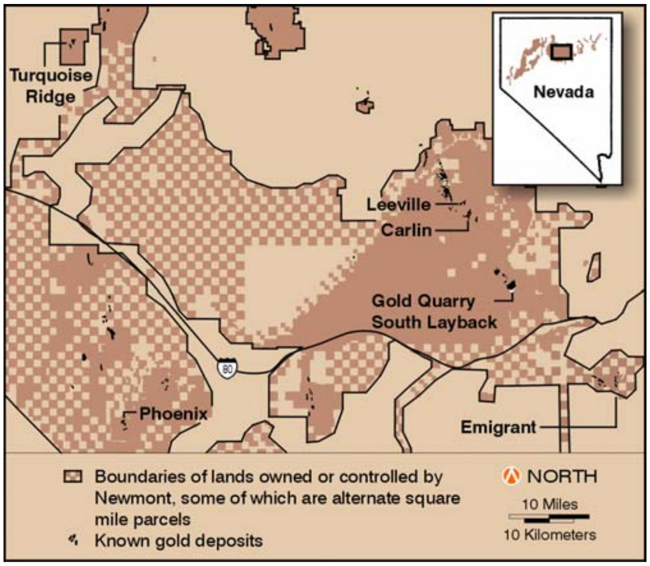


Notes:

1. *Annualized average over steady state of production.*

NEWMONT

Leeville, Nevada
Fact Sheet



SUMMARY

Location:	On the Carlin Trend, northwest of the Carlin East underground mine in northeastern Nevada.
Ownership:	100% Newmont
Capex:	$185 million – $195 million
First Production:	4Q 2005E
Current Mine Plan:	7 years
Average Annual Gold Sales/Production[1]:	550,000 – 600,000 ounces
Average Recovery:	85% – 90%
Total Cash Costs[1]:	$195 – $205 per ounce
Reserves:	2.7 million ounces (12/31/02)
Mineralized Material Not in Reserves:	2.6 million tons at 0.5 opt (12/31/02)
Type of Mine:	Shaft underground mine using underhand cut and fill and long-hole stoping mining methods.
Processing:	Refractory ore will be processed through the Carlin roaster.
Average Mining Rate:	3,500 tons per day

OVERVIEW

Leeville will be Newmont's first underground mine in Nevada accessed via a shaft. The mine plan outlines ramps and drifts to mine three distinct deposits called West Leeville, Four Corners and Turf, all located approximately 1,400 to 2,100 feet below surface.

Development at Leeville commenced in 2002 with the beginning of an almost mile-long drift from the Carlin underground mine, northward to the Leeville deposit. This drift serves as an exploration platform and as secondary access to Leeville.

In early 2003, sinking of the ventilation shaft and the adjacent production shaft to an ultimate depth of 1,875 feet was commenced. The project is currently on budget and on schedule for fourth quarter of 2005 gold production.

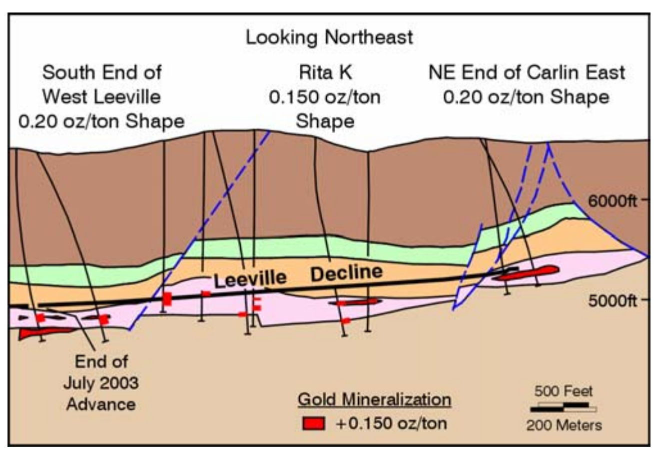
Capital expenditures for the project include a surface de-watering system, offices, shaft hoisting systems, surface backfill plant and underground mining support facilities.

EXPLORATION POTENTIAL

The Leeville deposit remains open in most directions. Limited exploration drilling along the decline drift is ongoing while the drift advances. The underground program, which focuses on the target area encompassing the Carlin East and West Leeville deposits, will step up over the next several years in conjunction with development.

Reserve delineation drilling will begin in the third quarter of 2003 from underground platforms.

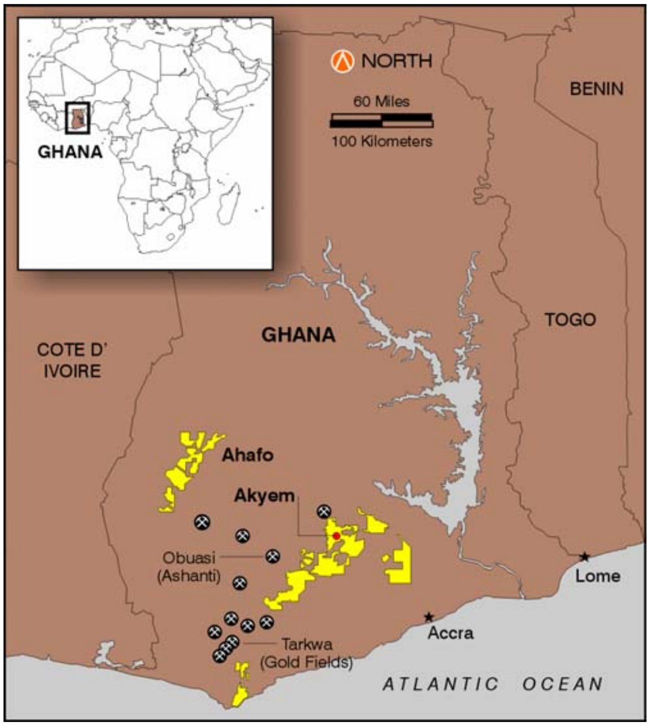
Leeville Section



Notes:

1. *Annualized average over steady state of production.*

Ahafo, Ghana
Fact Sheet



SUMMARY

Location: In the Brong Ahafo Region of western Ghana in west Africa, about 180 miles (300 kilometers) northwest of the capital city of Accra.

Ownership: Newmont has 100%, assuming the closing of Newmont's acquisition of Moydow Mines' remaining 50% interest in the Ntotoroso property. This interest is subject to the Ghanaian Government's 10% carried interest after capital is returned.

Equity Capex: $300 million to $325 million

First Production: 2006E

Current Mine Plan: 15 years

Average Annual Gold Sales/Production[1]: 425,000 – 475,000 equity ounces

Average Recovery: 85% –90%

Total Cash Costs[1]: $175 – $185 per ounce

Reserves: 3.9 million ounces on a 100% basis (12/31/02 at $300)

Mineralized Material Not in Reserves: 56.9 million tons at 0.054 opt on a 100% basis (12/31/02)

Type of Mine: Open pits

Processing: SAG and ball mills with carbon-in-leach recovery circuit. Possible gravity circuit.

Average Mining Rate: 100,000 tons per day

OVERVIEW

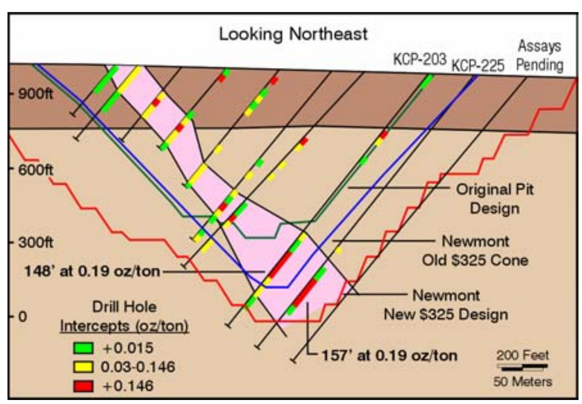
Ahafo was part of the Normandy Mining acquisition in February 2002. The Ahafo land position totals approximately 269.5 square miles, with several deposits identified along an approximate 47-mile strike length. The deposits occur along two shear structures that extend over the strike length. To date, 12 ore bodies have been defined with significant potential for further discoveries. The deposits are open at depth and along strike extensions.

At year-end 2002, on a 100% basis, Ahafo had 53.0 million tons of proven and probable reserves, grading 0.074 ounce of gold per ton, representing 3.9 million equity ounces. On a 100% basis, mineralized material not in reserves totaled 56.9 million tons at 0.054 ounce per ton. Ongoing feasibility optimization work includes engineering, environmental, geotechnical and hydrological studies and metallurgical tests. In addition, community development programs, including the establishment of tree nurseries and infrastructure, have begun.

EXPLORATION POTENTIAL

Exploration at Ahafo in 2003 involves up to five drill rigs for a 190,000-foot drilling program. This includes step-out and at depth drilling to convert inferred material to reserves and to expand the deposits. Drilling at the Kenyase pit shown below has continued to encounter high-grade mineralization at depth, extending the proposed ultimate pit design by approximately 330 feet. Further deep drilling results are pending.

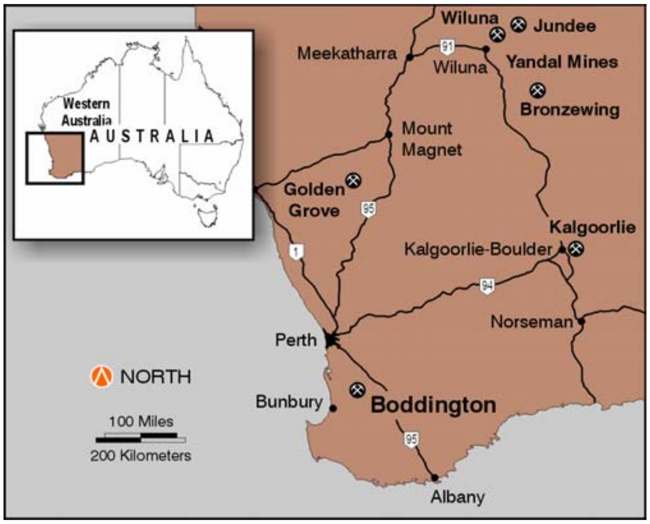
Ahafo: Kenyase Section



Notes:

1. *Annualized average over steady state of production.*

Boddington, Australia
Fact Sheet



SUMMARY

Location:	About 81 miles (130 kilometers) south-southeast of Perth, Western Australia.
Ownership:	Newmont holds 44.4%, Anglo Gold holds 33.3% and Newcrest Mining holds 22.2%.
Equity Capex:	\$170 million – \$220 million
First Production:	2006E[1]
Current Mine Plan:	15 years
Average Annual Gold Sales/Production[2]:	270,000 – 340,000 equity ounces
Average Recovery:	84% - 88%
Total Cash Costs[2]:	\$160 – \$190 per ounce (using A\$1=\$0.62)
Reserves:	4.9 million equity ounces (12/31/02 at \$300)
Equity Mineralized Material Not in Reserves:	165.0 million tons at 0.024 opt (12/31/02)
Type of Mine:	Open pit
Processing:	Primary crushing, screening, high pressure grinding rolls and secondary crushing, followed by ball milling, copper flotation and carbon-in-leach gold recovery circuit.
Average Mining Rate:	150,000 – 190,000 tons per day

OVERVIEW

Boddington is one of the largest undeveloped gold deposits in the world. The deposit is located in the extreme southwest of the Archaean Yilgarn Block of the Saddleback Greenstone Belt, a sequence of volcanic and sedimentary rocks similar to those hosting the Kalgoorlie goldfield. The Saddleback Greenstone Belt is approximately 21 miles long and between 3 miles and 6 miles wide.

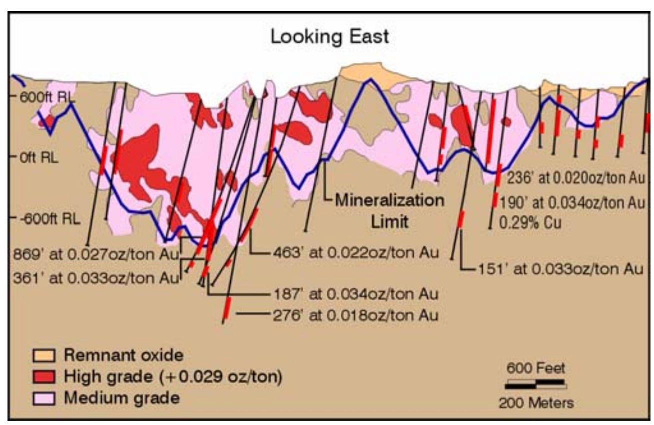
At year-end 2002, Boddington had equity proven and probable reserves of 190.9 million tons, grading 0.025 ounce of gold per ton, containing 4.9 million equity ounces of gold, and copper reserves grading 0.12%, containing 470 million equity pounds of copper. Newmont's share of Boddington's mineralized material not in reserves totaled 165 million tons at 0.024 ounce of gold per ton and 0.09% copper.

Newmont is currently testing high pressure grinding roll technology to process the hard ores that underlie the depleted oxide pit at Boddington. The joint venture partners have commenced a feasibility study update. Development of the project is subject to the approval of the joint venture partners.

EXPLORATION POTENTIAL

The 2003 exploration budget (100% basis) is approximately \$1.5 million and is focused on a number of high-grade satellite targets outside the current reserve areas.

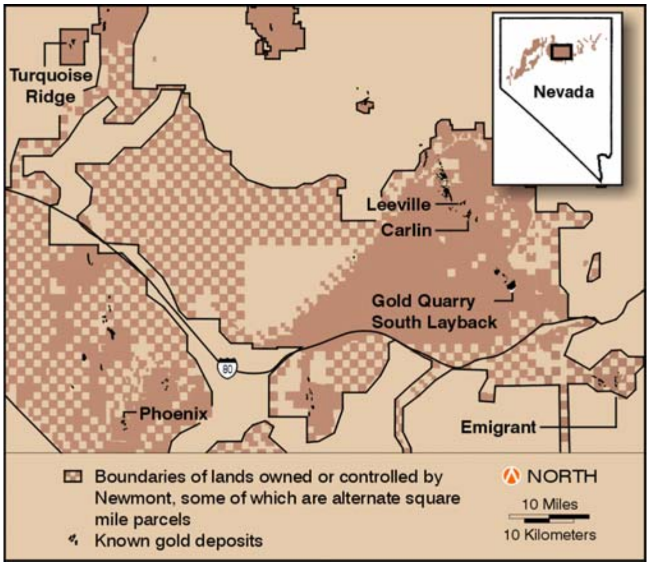
Boddington Longitudinal Section



Notes:

1. *Subject to approval of joint venture partners.*
2. *Annualized average over steady state of production.*

Phoenix, Nevada
Fact Sheet



SUMMARY

Location:	Located 12 miles south of the town of Battle Mountain in north-central Nevada.
Ownership:	100% Newmont
Capex:	\$175 million – \$195 million
First Production:	2007E
Current Mine Plan:	13 years
Average Annual Sales/Production[1]:	370,000 – 420,000 ounces of gold, and approximately 27 million pounds of copper (accounted for as a by-product credit)
Average Gold Recovery:	80% – 84%
Total Cash Costs[1]:	\$200 – \$225 per ounce
Reserves:	6.0 million ounces (12/31/02 at \$300)
Mineralized Material Not in Reserves:	73.8 million tons at 0.026 opt (12/31/02)
Type of Mine:	Open pit
Processing:	Crushing and grinding circuit, flotation followed by carbon-in-leach gold recovery circuit and the production of a copper concentrate to be shipped off-site for smelting.
Average Mining Rate:	130,000 tons per day

OVERVIEW

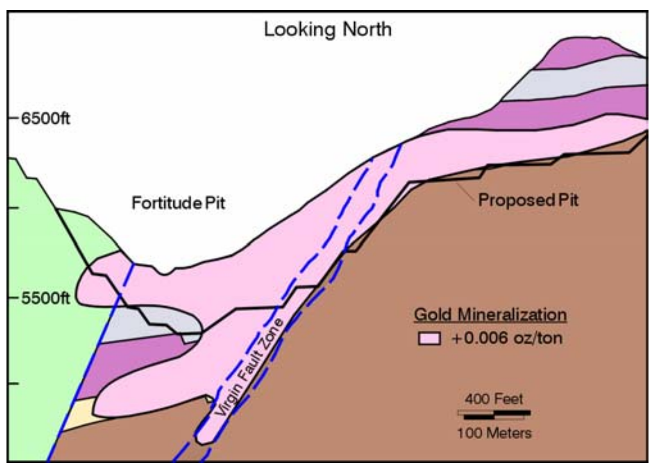
The Phoenix project was part of the Battle Mountain Gold acquisition in January 2001. Over the past two years, Newmont has significantly enhanced the project's rate of return by changing the process flow sheet, reducing the project's capital costs, and improving recovery rates.

Phoenix had reserves at year-end 2002 of 174.2 million tons grading 0.034 ounce of gold per ton, representing 6.0 million ounces. There were also 73.8 million tons grading 0.026 ounce of gold per ton of mineralized material not in reserves. Copper reserves at Phoenix totaled 156.3 million tons at 0.16%, representing 520 million pounds of copper.

EXPLORATION POTENTIAL

The main Phoenix deposit is open in most directions with opportunity for pit expansions at current gold prices and reserve conversion from mineralized material not in reserve. The greatest potential is in the south wall of the Phoenix pit with shallow oxide potential extending to the south of the project. The 2004 drill program will target pit expansions at the various deposits including Phoenix and Fortitude.

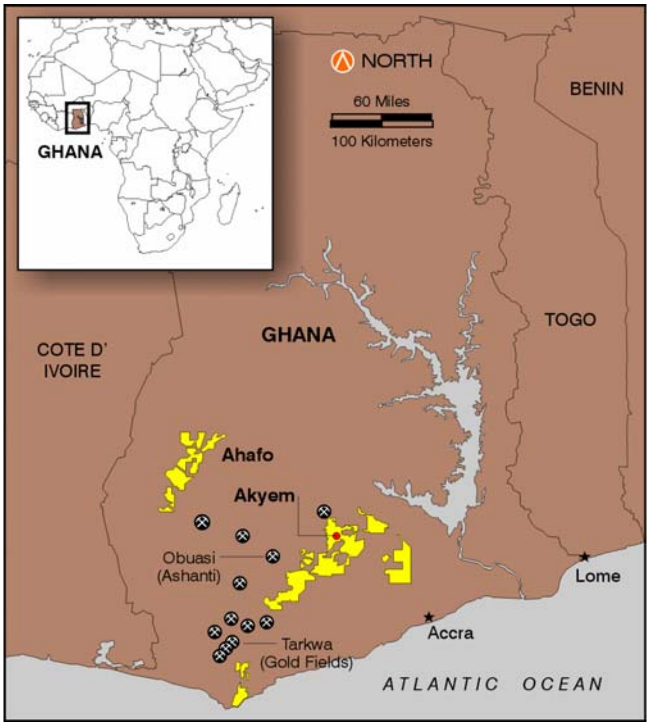
Phoenix Section



Notes:

1. *Annualized average over steady state of production.*

Akyem, Ghana
Fact Sheet



SUMMARY

Location:	In the Birim North District in the eastern region of Ghana, in West Africa, about 80 miles northwest of the capital city, Accra.
Ownership:	Newmont holds 85%, with Kenbert Mines Ltd., a Ghanaian company, owning the remaining 15%. Both interests are subject to the Ghanian Government's 10% carried interest after capital is returned.
Equity Capex:	$220 million – $245 million
First Production:	2007E
Current Mine Plan:	13 years
Average Annual Gold Sales/Production[1]:	350,000 – 400,000 equity ounces
Average Recovery:	85% –90%
Total Cash Costs[1]:	$150 – $160 per ounce
Reserves:	1.6 million equity ounces (12/31/02 at $300)
Mineralized Material Not in Reserves:	Equity 51.9 million tons at 0.053 opt (12/31/02)

Type of Mine:	Open pit
Processing:	SAG and ball mills with carbon-in-leach recovery circuit. Possible gravity circuit.
Average Mining Rate:	75,000 tons per day

OVERVIEW

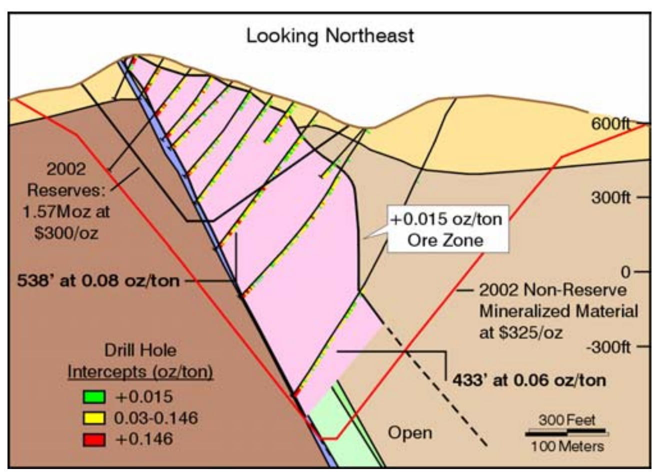
Akyem was part of the Normandy Mining acquisition in February 2002. The Akyem land position totals approximately 1,468 square miles. The deposit is open at depth and along strike.

At year-end 2002, Akyem had 25.8 million tons of proven and probable reserves accessible by open pit, grading 0.061 ounce of gold per ton, representing 1.6 million equity ounces. On a 100% basis, mineralized material not in reserves totaled 61 million tons at 0.053 ounce per ton. Ongoing optimization work includes metallurgical tests and related engineering and environmental studies. In addition, community development programs including the establishment of nurseries and infrastructure have begun.

EXPLORATION POTENTIAL

Exploration at Akyem in 2003 involves using up to seven drill rigs for a 120,000-foot drilling program. Exploration is focused on development drilling to convert mineralized material to reserves and definition drilling to expand the Akyem deposit, and to define the ultimate pit limits at depth and along strike.

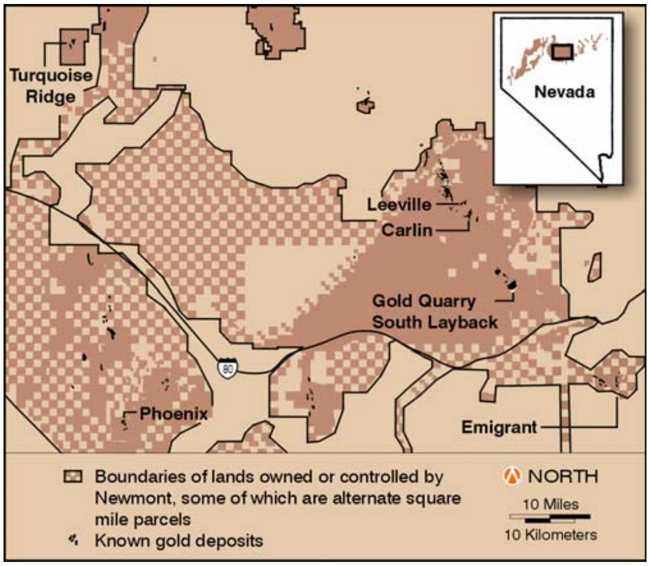
Akyem Section



Notes:

1. *Annualized average over steady state of production*

Emigrant, Nevada
Fact Sheet



SUMMARY

Location:	Located 2.5 miles east of the Rain mine and 10 miles southeast of the town of Carlin.
Ownership:	100% Newmont
Capex:	$35 million – $40 million
First Production:	2007E
Current Mine Plan:	7 years
Average Annual Sales/Production[1]**:**	100,000 – 120,000 ounces of gold
Average Recovery:	55% – 60%
Total Cash Costs[1]:	$225 – $235 per ounce
Reserves:	1.2 million ounces (12/31/02 at $300)
Mineralized Material Not in Reserves:	3 million tons at 0.016 opt (12/31/02)
Type of Mine:	Open pit
Processing:	Run of mine heap leach operation
Average Mining Rate:	56,000 tons per day

OVERVIEW

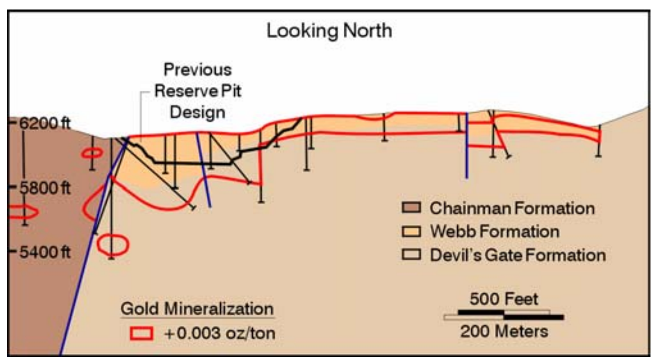
Emigrant increased its reserves from 344,000 ounces to 1.2 million ounces at year-end 2002. The increase was the result of reverse-circulation and drilling for metallurgical test work samples and a re-assay program in 2002 that re-evaluated incomplete reverse-circulation drill data more than a decade old.

Emigrant is an oxide gold deposit exposed at the surface with a low strip ratio. The current feasibility study envisages simple processing through run-of-mine heap leaching. Metallurgical and process testing continues, including evaluation of samples of parts of Emigrant with high 3:1 ratio of silver and gold content. Projected capital expenditures are low as the project is expected to use existing mining equipment.

EXPLORATION POTENTIAL

Emigrant is open in most directions with opportunity for pit expansions at current gold prices. In 2003, a reverse-circulation drilling program of more than 160 holes was aimed at expanding reserves and delineating mineralization to the east. Emigrant's area of exploration covers three square miles and it will take several years to define the extent of mineralization.

Emigrant Section



Notes:

1. *Annualized average over steady state of production.*

Martabe, Indonesia
Fact Sheet

SUMMARY

Location:	Located in the North Sumatra Province of Indonesia
Ownership:	90% Newmont
Capex:	n.a. (100%)
First Production:	2008E
Current Mine Plan:	n.a.
Average Annual Sales/Production:	n.a.
Average Recovery:	n.a.
Total Cash Costs:	n.a.
Reserves:	n.a. (12/31/02)
Equity Mineralized Material Not in Reserves:	73.5 million tons at 0.05 opt (12/31/02)
Type of Mine:	Open pit
Processing:	Semi-Autogenous Grinding (SAG) and ball mill with a Merrill-Crowe gold recovery circuit.
Average Mining Rate:	n.a.

OVERVIEW

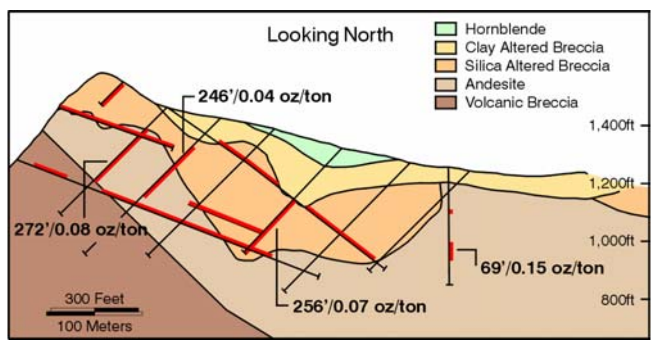
Martabe was part of the Normandy Mining acquisition in February 2002. Martabe has several targets including Purnama, Pelangi, Baskara and Kejora, stretching over 4 miles. The Purnama deposit was brought into non-reserve mineralized material for the first time at year-end 2002. Equity mineralized material not in reserves totaled 73.5 million tons at 0.05 ounce of gold per ton.

Martabe was discovered by Normandy in 1997 through follow-up sampling of an initial 14 ppb gold stream sediment anomaly using the company's BLEG geochemical technology. Gold mineralization at Martabe is similar in style to Yanacocha in Peru, with gold values associated with massive, leached and brecciated silica bodies hosted in larger areas of clay alteration. Martabe is undergoing a feasibility study and baseline environmental impact studies.

EXPLORATION POTENTIAL

The $3.2 million exploration program for 2003, which includes drilling and other project support costs, is focused on definition drilling and expanding the mineralization to the south.

Martabe Section



Reconciliation of Costs Applicable to Sales to Total Cash Costs Per Ounce

	Consolidated			
	12 months ended December 31,			
	2002	2001	2000	1999
Costs applicable to sales under GAAP	$1,572.0	$1,092.8	$1,065.9	$982.1
Minority interest	(173.7)	(123.7)	(91.9)	(99.2)
Reclamation/accruals expense	(26.1)	(19.8)	(18.7)	(15.7)
Non-cash inventory adjustment	(20.7)	n.a.	n.a.	n.a.
Other	(36.2)	0.2	(5.0)	(11.4)
Total cash costs for per ounce calculations	$1,315.3	$949.5	$950.3	$855.8
Equity ounces sold (000)	6,971.4	5,171.0	5,585.3	4,939.9
Equity total cash cost per ounce sold	$189	$184	$170	$173