

CIGNA CORP
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The following is an excerpt of the transcript from Eric Palmer's, Cigna's Executive Vice President and Chief Financial Officer, presentation at the Barclays Global Healthcare Conference.

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CORPORATE PARTICIPANTS

Eric Palmer Cigna Corporation - Executive VP & CFO

CONFERENCE CALL PARTICIPANTS

Steven J. James Valiquette Barclays Bank PLC, Research Division - Research Analyst

PRESENTATION

Steven J. James Valiquette - Barclays Bank PLC, Research Division - Research Analyst

All right. Welcome to the Barclays Healthcare Conference. I'm Steven Valiquette, the healthcare services analyst here. And next company up is Cigna. This will be a fireside chat. We do have Eric Palmer, the CFO.

He does want to make a couple of opening remarks, and then we'll dive into the fireside chat right after that. So let me turn the podium over to Eric. Thanks.

Eric Palmer - Cigna Corporation - Executive VP & CFO

Thanks, Steve. Good morning, everyone. As Steve said, I'd like to just make a few opening remarks. I'm pleased to be here with you today. I just wanted to start with some comments about Cigna, our strong operating momentum as well as the significant opportunity we have to accelerate our strategy and create value through the acquisition of Express Scripts.

So we're coming off of an exceptionally strong 2017 performance, with some significant contributions from all of our growth platforms. We have commercial Seniors, Global Supplemental Benefits and Disability and Life. And we've put forth attractive guidance for 2018, with the expectation for 7% to 8% growth with earnings per share growth of 19% to 23% over the 2017 performance. This momentum is the result of focused execution of our strategy to deliver customers and -- value to customers and clients through improved affordability and personalization.

The -- now last week, we announced our agreement to acquire Express Scripts. This combination accelerates our strategy and squarely advances 2 of the M&A focus areas we identified at our Investor Day back in June. That is furthering our capabilities in both pharmacy and physician engagement; and strengthening our engagement with individuals.

Now stepping back, Cigna continues to view the U.S. commercial employer space as an attractive growth opportunity. We have grown consistently in this space for a number of years, and this combination further strengthens our competitiveness. The combination of Express Scripts pharmacy and specialty pharmacy capabilities and Cigna's approach to medical cost management will further improve the industry-leading cost trends that Cigna has delivered.

The acquisition also strengthens our positioning for further growth in Seniors across both our Medicare Advantage and Part D offerings and creates significant platform for further growth as well, for example, in the larger end of the middle market and in the national account -- employer space. And over time, the acquisition enabled Cigna to create a services-based growth platform, which will combine market-leading pharmacy, behavioral population, medical population health, medical management and consumer support tools.

Now pharmacy capabilities were an M&A priority for us because while pharmacy was once a small portion of medical spend, today, it represents 20% of the total spend, and we expect that to continue to increase.

Specialty Pharmacy is the fastest-growing medical spend category, as therapies become more targeted and care becomes more personalized. Pharmacy is also typically the #1 cause of a gap in health care, the wrong drug, the wrong dosage, the wrong duration, and this combination presents an opportunity to close those gaps more effectively and to lower health risks and improve the quality of life for our customers, which creates values for employers through lower medical costs and higher productivity.

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And finally, pharmacy and Specialty Pharmacy are lagging in advancements in value-based care and therefore, are excellent areas for future -- further innovation. Today, Specialty Pharmacy represents about 10% of overall medical costs, but this is expected to grow significantly over the course of the next 5 to 10 years.

Now Accredo is widely recognized as one of the best specialty pharmacies in the marketplace. Connecting these capabilities with our high-performance physician collaborative relationships enable us to deliver solutions to coordinate care for these very expensive and complex drugs, which will drive additional affordability, as we lead this shift to value-based care.

Employers greatly value the ability to manage these complex treatments, as they see how they represent a growing proportion of health care costs. And improving affordability in pharmacy and Specialty Pharmacy costs will yield lower cost trends, building on the differentiated medical cost trends we've consistently delivered.

Now as we discussed last week, we expect the combined company to deliver annual revenue growth in the range of 6% to 8%. Now I recognize that this implies an accelerated growth level beyond what Express Scripts has historically discussed, which is why I wanted to provide some incremental details regarding our growth path going forward.

To start, Cigna's existing growth platforms will continue to deliver the strong high-single digits growth that you've come to expect. In addition, our growth will be further enhanced by expanding our addressable markets and segments. This transaction dramatically expands our geographic reach beyond today's Go Deep markets, which represent something like 30% of the U.S. MSAs, and also opens up new opportunities to us with health plans and other entities.

Second, our growth will be further enhanced with the increased penetration of pharmacy customers and stronger client retention due to sustained superior medical cost and pharmacy trends. Now specifically, we have opportunity to increase penetration of pharmacy products in our middle-market national account segments.

And third, we have an opportunity to use our consultative distribution expertise to further embed Express Scripts' capabilities in markets where they have historically not focused, for example, in our Middle Market segment.

And finally, our Medicare Advantage and Part D offerings will be strengthened due to superior pharmacy and Specialty Pharmacy capabilities, driving further growth in the government space.

Now across all of these growth areas, we will make health care simpler for consumers by harnessing actionable insights and predictive analytics, maximizing adoption of evidence-based care and delivery of industry-leading innovation and medical technology to support care decisions. And importantly, the combined company will not restrict customer or employer choices. Rather, we'll have an open-architected model in which we offer a full suite of medical, behavioral, specialty pharmacy and other health engagement services across a wide array of retail and online distribution channels, providing choices and options for the people we serve.

These additional opportunities, in addition to the growth of each of the companies, give us confidence in our ability to achieve the 6% to 8% sustained top line growth.

And the combination is financially attractive. We expect significant accretion in year 1 on an all-in basis and mid-teens accretion in year 1 when you exclude the contributions from Express Scripts' transitioning clients. Annualized synergies of \$600 million, primarily include the benefit of administrative efficiencies; we expect these to build over multiple years.

Significantly more synergies associated with improved medical and pharmacy costs will be primarily passed through to our customers, clients and health plan partners, and we expect many of those to be available more immediately post close. Because these benefits are going directly to our customers and clients, the competitiveness of our services has improved, and thus, our ability to grow and earn a margin based on the value we create has improved.

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Combined with the strong free cash flows and solid margins that these highly capital-efficient businesses generate, we see sustainable value creation on this combination. And as a result, we increased our earnings per share expectations for 2021 from \$18 to a range of \$20 to \$21 per share. We expect to return to a debt-to-cap ratio in the mid -- in the 30s over 18 to 24 months post close and expect to have additional capital available for deployment over this time frame.

So in summary, then we'll get to the fireside chat, this combination further strengthens our ability to drive value creation in the following ways: by combining leading medical cost management and leading pharmacy and specialty cost management capabilities to improve affordability. In turn, this enables growth in the commercial employer space through increased retention, increased penetration and growth in the U.S. seniors market.

Through the creation of a services-based capital-efficient growth platform, this transaction also provides exceptional flexibility for further strategic actions, all while improving the health, the quality of life, the employer productivity and community health of those we serve. As a result, we're excited about the potential that Cigna has in front of us to transform health care, driving greater affordability and personalized value for those we have the privilege of serving.

And now with that though, I'll turn it back over to Steve for some questions.

Steven J. James Valiquette - Barclays Bank PLC, Research Division - Research Analyst

All right, great. Okay, thanks, Eric.

QUESTIONS AND ANSWERS

Steven J. James Valiquette - Barclays Bank PLC, Research Division - Research Analyst

So I guess just to kick things off, the stock market reaction to the Express Scripts merger has been, we'll call it, mixed, I guess. But I don't think investors are really opposed to the concept of Cigna acquiring PBM assets here. I think, really, it's just the size of the deal that really took people by surprise. So I'm just curious to maybe hear your response, a little more color on why the size of buying this much PBM assets right here right now, just based on that feedback we've been getting.

Eric Palmer - Cigna Corporation - Executive VP & CFO

Sure. So appreciate the TF there. As I think about the combination in front of us, we looked at a wide arrange -- a wide array of options in terms of the things that we could do to pursue growth and pursue advancing our strategy, and ultimately, we concluded that this transaction presented the best combination of taking a step forward in terms of driving further affordability. It takes a step forward in terms of creating additional financial capacity, and it takes a step forward in terms of just the overall value that we can create in the health care system overall. And so those are the primary things that we thought about, Steve, in terms of the range of options that we looked at. So the size of the transaction is substantial, but we think the opportunity is substantial as well. And that's how we landed on this as an approach.

Steven J. James Valiquette - Barclays Bank PLC, Research Division - Research Analyst

Okay, great. Now Cigna has a stated goal of trying to grow EPS around, call it, 10% to 13% annually. Express Scripts has been growing their EBITDA organically in the low to maybe mid-single digits, excluding Anthem over the past few years. Just curious if it's your expectation that Cigna can still grow that EPS in that same 10% to 13% range, if Express Scripts does indeed stay in that low to mid-single-digit EBITDA. Or do you have to accelerate that to get to the 10% to 13%? And also, when you think about Express Scripts in that context, is it more about winning new business or is it really just the synergies from the deal or kind of the delta between those 2 just to give a little more color around that?

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Eric Palmer - Cigna Corporation - Executive VP & CFO

Sure. Well, to start, the short answer on the 10% to 13% is yes. We expect to be able to continue to deliver 10% to 13% earnings per share growth over a sustained period of time. And in terms of the drivers of that, think of that in a couple of different categories. First, I touched on some of the growth synergies in my opening comments here in terms of areas where we will now have opportunities for Cigna to be participants in the market where we haven't been in the past as well as markets we'll be able to bring Express Scripts' capabilities to where they haven't been in the past. So clearly, there are meaningful growth opportunities and growth synergies, if you will, on that front. Over time, I think the value of creating the incentive alignment through connecting the Express capabilities, the Specialty Pharmacy capabilities in particular, back through with the value-based collaboratives that we already have a leading position in, have the potential to really create significant value that ultimately (inaudible) to our benefit. Whether you think about that as on the Express line or on the Cigna line, I think is -- it probably a distinction that becomes a little fuzzy over time. But ultimately, we think that improved affordability creates opportunity for us to earn our margins based on the superior trends and medical cost results that we'll be able to deliver, and that's what helps to fuel the growth.

Steven J. James Valiquette - Barclays Bank PLC, Research Division - Research Analyst

Okay, great. So we're talking earlier, and I think you definitely articulated a lot of diligence around some of those business opportunities to accelerate the growth. I think there were some measures that maybe had a perception that this deal maybe could have come together potentially very quickly. Why don't you just remind investors again on sort of the time line on the negotiation process, kind of when it started? I think you guys made a comment about that previously but just curious if you maybe could just give a little more color on the overall process around the merger.

Eric Palmer - Cigna Corporation - Executive VP & CFO

Sure. Sure. So we began our discussions in earnest back in the fourth quarter after considering a pretty wide range of potential alternatives for Cigna and us and the best ways to advance our strategies and then began diligence efforts really at the tail end of the fourth quarter and as we got into the beginning of the year. And as you'd expect, we're a pretty disciplined organization, we conducted a pretty disciplined set of diligence programs in terms of evaluating all of the different elements of Express Scripts' capabilities, the sustainability of the terms and contracts and things along those lines and ultimately got not only comfortable but excited about the opportunity that there is to take these capabilities and connect them back into Cigna. So again, this is not something that we did impetuously or something that just came together in the last couple of weeks or anything along those lines but rather a pretty disciplined and extended set of evaluation and diligence that was the culmination of a lot of strategic thinking.

Steven J. James Valiquette - Barclays Bank PLC, Research Division - Research Analyst

Okay. Another question along the lines of the feedback trail since the merger was announced, that there were a few investors that maybe built up a perception that there could be some FTC risk around the transaction and whether that -- whether or not that relates to small- to mid-sized health plan customers, maybe no longer having a viable independent PBM partner of choice or other factors. Maybe just curious if you can address some of the FTC questions that have popped up if you're able to and if you're comfortable doing so.

Eric Palmer - Cigna Corporation - Executive VP & CFO

Sure. Well, I'll give you a couple of headlines on that. First of all, when we looked at this transaction, this combination, we don't see much at all in the way of overlaps in terms of things that would create issues from that, one. Two, we think actually there are a number of really pro-competitive benefits of the combination here in terms of us being able to take services from Cigna out to markets that we haven't been able to serve in the past or haven't focused on serving in the past, specifically, taking additional capabilities and enabling them to and through health plans and the like. So again, that's something that I think is ultimately a net positive. And then third, I think the idea of innovating and connecting pharmacy capabilities back with the delivery system is one that is a positive and creates value, and that's a synergy that helps to improve the overall effectiveness for the market and ultimately, the government ought to like that as well. So as you pool all these pieces together, we think there's a really strong case for this deal to make it through the regulatory process.

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Steven J. James Valiquette - Barclays Bank PLC, Research Division - Research Analyst

Okay. When we think about Cigna's 3% medical cost trend in 2017, obviously, that's industry-leading. I think the pharmacy trend within that was right around 0. I guess when you think about going forward over the next several years, just curious how you think about pharmacy trend going forward and curious if the thought around the Express Scripts merger was tied to, hey, if we want to maintain our industry-leading medical cost trends, pharmacy's a major component of that to just help you kind of maintain your edge on medical cost control given that pharmacy's becoming just a bigger and bigger part of the overall picture.

Eric Palmer - Cigna Corporation - Executive VP & CFO

I appreciate you calling out the results. We're delighted with the overall pharmacy trend that we were able to deliver in 2017, and as you said, it was right around 0 in terms of our 2017 number. Now within that, we had Specialty Pharmacy growing at a pretty good clip. And we were effective in keeping the base part of the pharmacy costs at a negative level this year, and it comes together in terms of a 0 overall. Over time, that growth in Specialty Pharmacy is a real important dimension to have, will be well managed and to ensure that it's connected. So I think there's a lot of merit to how you keep that up, Steve, in terms of the need for us to be able to connect the Specialty Pharmacy back with the overall value-based and collaborative arrangements that we've got. And as you think about that 20% of the costs or so in pharmacy and that continuing to grow as a portion, being able to undertake this transaction to really put a number of leading capabilities around containing that cost, I think is important in terms of delivering the competitiveness that we seek to deliver and that our clients need us to deliver and more broadly than the transaction creates, the opportunity it creates with the services platform that we've talked about in terms of further expanding the number of services, the types of services that we're able to offer across customers, clients and different health plans.

Steven J. James Valiquette - Barclays Bank PLC, Research Division - Research Analyst

Okay. Another question that has come up since the deal was announced was the fact that, obviously, Cigna had a prior Rx claims processing contract with Catamaran. It's now obviously part of OptumRx over at United. If I'm right, the contract runs through 2023. Just curious if that outsourced claims processing and bringing that back in-house, is that a big part of the synergy picture around this? Or is that really just really a smaller part of the driving force behind this deal? And in the way it stands right now, is there any read on whether you would look to try to do that before 2023? Or does that just -- or is it just not that critical in the overall grand scheme of things?

Eric Palmer - Cigna Corporation - Executive VP & CFO

Okay. So you look at the relationship we have there, so overall, we've talked on a number of occasions about the PBM asset as it stands today as being something that's performing well for us and the relationship we've had with Catamaran and now, with Optum, has been a part of how we've gotten to that. But importantly, we've owned and retained our PBM. And there have only been modules of things that we've used other partners for and we've had a number of the different elements of the PBM has been maintained on a proprietary basis within the company. As you think about the value creators here in terms of this transaction in the PBM space, I'd think about more about the elements that we've retained in our own capabilities as where the immediate synergies are. But again, over time, again, not only just the PBM synergies that come from the transaction, but this broader service platform, are part of what makes it overall compelling. We'll be working through the particulars in terms of the different elements and

checkpoints and the like that we have within the Optum arrangement and how those come together over the course of the coming months as we develop our integration plan and evolve our overall planning year.

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Information included or incorporated by reference in this communication, and information which may be contained in other filings with the Securities and Exchange Commission (the "SEC") and press releases or other public statements, contains or may contain forward-looking statements. These forward-looking statements include, among other things, statements of plans, objectives, expectations (financial or otherwise) or intentions.

Forward-looking statements, including as they relate to Express Scripts ("Express Scripts") or Cigna ("Cigna"), the management of either such company or the transaction, involve risks and uncertainties. Actual results may differ significantly from those projected or suggested in any forward-looking statements. Express Scripts and Cigna do not undertake any obligation to release publicly any revisions to such forward-looking statements to reflect events or circumstances occurring after the date hereof or to reflect the occurrence of unanticipated events. Any number of factors could cause actual results to differ materially from those contemplated by any forward-looking statements, including, but not limited to, the risks associated with the following:

- the inability of Express Scripts and Cigna to obtain stockholder or regulatory approvals required for the merger or the requirement to accept conditions that could reduce the anticipated benefits of the merger as a condition to obtaining regulatory approvals;
- a longer time than anticipated to consummate the proposed merger;
- problems regarding the successful integration of the businesses of Express Scripts and Cigna;
- unexpected costs regarding the proposed merger;
- diversion of management's attention from ongoing business operations and opportunities;
- potential litigation associated with the proposed merger;
- the ability to retain key personnel;
- the availability of financing;
- effects on the businesses as a result of uncertainty surrounding the proposed merger; and
- the industry may be subject to future risks that are described in SEC reports filed by Express Scripts and Cigna.

You should carefully consider these and other relevant factors, including those risk factors in this communication and other risks and uncertainties that affect the businesses of Express Scripts and Cigna described in their respective filings with the SEC, when reviewing any forward-looking statement. These factors are noted for investors as permitted under the Private Securities Litigation Reform Act of 1995. Investors should understand it is impossible to predict or identify all such factors or risks. As such, you should not consider either foregoing lists, or the risks identified in SEC filings, to be a complete discussion of all potential risks or uncertainties.

IMPORTANT INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

This communication does not constitute an offer to buy or solicitation of an offer to sell any securities. In connection with the proposed transaction, the newly formed company which will become the holding company following the transaction ("Holdco") intends to file with the SEC a registration statement on Form S-4 that will include a joint proxy statement of Cigna and Express Scripts that also constitutes a prospectus of Holdco. Cigna and Express Scripts also plan to file other relevant documents with the SEC regarding the proposed transaction. **INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS AND OTHER RELEVANT DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION.** You may obtain a free copy of the joint proxy statement/prospectus (if and when it becomes available) and other relevant documents filed by Holdco, Cigna and Express Scripts with the SEC at the SEC's website at www.sec.gov. Copies of documents filed with the SEC by Cigna will be available free of charge on Cigna's website at www.Cigna.com or by contacting Cigna's Investor Relations Department at (215) 761-4198. Copies of documents filed with the SEC by Express Scripts will be available free of charge on Express Scripts' website at www.express-scripts.com or by contacting Express Scripts' Investor Relations Department at (314) 810-3115.

PARTICIPANTS IN THE SOLICITATION

Cigna (and, in some instances, Holdco) and Express Scripts and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction under the rules of the SEC. Investors may obtain information regarding the names, affiliations and interests of directors and executive officers of Cigna (and, in some instances, Holdco) in Cigna's Annual Report on Form 10-K for the year ended December 31, 2017, which was filed with the SEC on February 28, 2018, and its preliminary proxy statement for its 2018 Annual Meeting, which was filed with the SEC on March 2, 2018. Investors may obtain information regarding the names, affiliations and interests of Express Scripts' directors and executive officers in Express Scripts' Annual Report on Form 10-K for the year ended December 31, 2017, which was filed with the SEC on February 27, 2018, and its proxy statement for its 2017 Annual Meeting, which was filed with the SEC on March 17, 2017. You may obtain free copies of these documents at the SEC's website at www.sec.gov, at Cigna's website at www.Cigna.com or by contacting Cigna's Investor Relations Department at (215) 761-4198. Copies of documents filed with the SEC by Express Scripts will be available free of charge on Express Scripts' website at www.express-scripts.com or by contacting Express Scripts' Investor Relations Department at (314) 810-3115. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the joint proxy statement/prospectus and other relevant materials to be filed with the SEC regarding the proposed transaction if and when they become available. Investors should read the joint proxy statement/prospectus carefully and in its entirety when it becomes available before making any voting or investment decisions.

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DER-BOTTOM:1px solid #000000"> 1999

WAYNE W. MURDY (61)

Chairman of the Board of Newmont since 2002 and Chief Executive Officer since 2001, President thereof from 1999 to 2002, Executive Vice President and Chief Financial Officer from 1996 to 1999 and Senior Vice President and Chief Financial Officer from 1992 to 1996.

Director of TransMontaigne, Inc. and Qwest Communications International Inc.

1999

ROBIN A. PLUMBRIDGE (70)

Retired Chairman of Gold Fields of South Africa Limited, a natural resources company, having served in that position from 1980 to 1997, and Chief Executive Officer thereof from 1980 to 1995.

1983

JOHN B. PRESCOTT (65)

Chairman of ASC Pty Ltd since 2000. Retired executive of The Broken Hill Proprietary Company Limited, a natural resources company, and Managing Director and Chief Executive Officer thereof from 1991 to 1998. Director of Normandy Mining Limited from 1999 to 2002.

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2002

DONALD C. ROTH (62)

Managing Partner of EMP Global LLC, an international private equity firm, since 1992. Member of Advisory Committee to the National Treasury Management Agency, Commissioner of Ireland's National Pension Reserve Fund and Advisory Council member of the John Hopkins University Paul H. Nitze School of Advanced International Studies. Vice President and Treasurer of the World Bank from 1988 to 1992.

Director of ISEQ® Exchange Traded Fund Public Limited Company.

2004

SEYMOUR SCHULICH (66)

Chairman of Newmont Capital Limited⁽¹⁾ since 2002, Chairman and Co-Chief Executive Officer of Franco-Nevada Mining Corporation Limited from 1999 to 2002, Chairman and Chief Executive Officer of Franco-Nevada Mining Corporation Limited from 1982 to 1999, and Chairman of Euro-Nevada Mining Corporation Limited from 1985 to 1999.

Director of BlackRock Ventures Inc.

2002

JAMES V. TARANIK (65)

Director of the Mackey School of Earth Sciences and Engineering at the University of Nevada, Reno since January 2004. Dean of Mackey School of Mines at the University of Nevada, Reno, from February 2003 to January 2004. Regents Professor and Arthur Brant Chair of Geophysics; President and Chief Executive Officer Emeritus of Desert Research Institute, University and Community College System of Nevada, an environmental research organization, since 1998.

1986

⁽¹⁾ A subsidiary of Newmont.

Board Recommendation.

THE BOARD OF DIRECTORS RECOMMENDS THAT THE STOCKHOLDERS VOTE FOR ALL OF THE FOREGOING NOMINEES AND, UNLESS A STOCKHOLDER GIVES INSTRUCTIONS ON THE PROXY CARD TO THE CONTRARY, THE PROXIES NAMED THEREON INTEND SO TO VOTE.

Independence of Directors.

Each of the nominees for election as director are independent of management and the Company, except for Mr. Murdy and Mr. Lassonde, who are officers of the Company, and Mr. Schulich, who is an officer of and a

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consultant for a subsidiary of the Company. The Board of Directors has determined that the members designated as independent have no relationship with the Company that may interfere with the exercise of their independence from management and the Company. In making the independence determination, the Board considered the listing standards of the New York Stock Exchange and the Company's Corporate Governance Guidelines. Among other factors, the Board considered current or previous employment with the Company, its auditors or their affiliates by the director or his/her immediate family members, ownership of voting securities of the Company, and material relationships with the Company. For each of the directors deemed to be independent, the Board has determined (a) that there is no relationship with the Company, (b) the relationship falls within the categorical standards described below, or (c) the relationship as disclosed is immaterial.

With respect to material relationships, the following relationships are not considered material for purposes of assessing independence, provided that no law, rule or regulation precludes a determination of independence: service as an officer, director, employee or trustee or greater than five percent beneficial ownership in (a) a supplier of goods or services to the Company if the annual sales to the Company are less than \$1 million or two percent of the gross revenues or sales of the supplier, whichever is greater; (b) a lender to the Company if the total amount of the Company's indebtedness to such lender is less than one percent of the total consolidated assets of the lender; (c) a charitable organization if the total amount of the Company's total annual charitable contributions to the organization are less than \$1 million or two percent of that organization's total annual gross receipts (excluding any amounts received through the Company's employee matching program for charitable contributions), whichever is greater; or (d) any relationship arising out of a transaction, or series of transactions, in which the amount involved is less than \$60,000.

Dr. James V. Taranik is the director of the Mackey School of Earth Sciences and Engineering at University of Nevada, Reno. The Company donated \$500,000 to the University of Nevada Foundation in 2005, for the benefit of mining education at the Mackey School of Earth Sciences and Engineering. Dr. Taranik is not a director, trustee or employee of the University of Nevada Foundation, and the Company's donation to the Foundation constituted less than 2% of the Foundation's charitable receipts in 2005. The Company's donation reflects its strong interest in promoting mining education in Nevada, one of its core operating regions. The Board of Directors has considered these circumstances and determined that the donation does not constitute a material relationship with the Company that would affect independence.

Stock Ownership of Directors and Executive Officers.

As of March 1, 2006, the directors and executive officers of the Company as a group beneficially owned, in the aggregate, the following:

Directors and Executive Officers Beneficial Ownership of Newmont Common Stock (including Newmont CDIs) and Newmont Exchangeable Shares	9,075,748
Percentage of Voting Power of Outstanding Capital Stock	2.02%

Except as set forth below, no director or executive officer beneficially owned (a) more than 1% of the outstanding shares of Newmont Common Stock or Newmont Exchangeable Shares, or (b) shares with voting power in excess of 1% of the voting power of the outstanding capital stock of the Company. Each director and executive officer has sole voting power and dispositive power with respect to all shares beneficially owned by them, except as set forth below.

Messrs. Lassonde and Schulich beneficially owned 2,748,739 and 4,235,243 shares, respectively, of Newmont Exchangeable Shares, constituting in the aggregate 8.83% and 13.60%, respectively, of the outstanding Newmont Exchangeable Shares.

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The following table sets forth the beneficial ownership of Newmont Common Stock, including shares in the form of Newmont CDIs and Newmont Exchangeable Shares, as of March 1, 2006 held by (a) each current director and nominee; (b) the Chief Executive Officer, each of the other four most highly compensated executive officers and David H. Francisco, who resigned as an executive officer during 2005 (the Named Executive Officers); and (c) all current directors and executive officers as a group. The address for each of the named individuals below is c/o Newmont Mining Corporation, 1700 Lincoln Street, Denver, Colorado 80203.

Name of Beneficial Owner	Shares Owned	Restricted Stock ⁽²⁾	401(k) Plan ⁽³⁾	Option Shares ⁽⁴⁾	Beneficial Ownership Total
Non-Employee Directors⁽¹⁾					
Glen A. Barton	5,020	0	0	2,925	7,945
Vincent A. Calarco	5,989	0	0	0	5,989
Noreen Doyle	1,124	0	0	0	1,124
Veronica M. Hagen	1,124	0	0	0	1,124
Michael S. Hamson ⁽⁵⁾	13,467	0	0	0	13,467
Leo I. Higdon, Jr.	9,563	0	0	0	9,563
Robert J. Miller	7,001	0	0	0	7,001
Robin A. Plumbridge	12,698	0	0	0	12,698
John B. Prescott ⁽⁶⁾	5,324	0	0	0	5,324
Donald C. Roth	2,384	0	0	0	2,384
Seymour Schulich ⁽⁷⁾	4,235,243	0	0	0	4,235,243
James V. Taranik	10,433	0	0	0	10,433
Named Executive Officers					
Wayne W. Murdy	87,098	48,648	2,267	574,576	712,589
Pierre Lassonde ⁽⁸⁾	2,471,936	25,143	0	251,660	2,748,739
Thomas L. Enos	18,808	9,450	1,867	41,014	71,139
Bruce D. Hansen	37,853	14,027	5,836	272,494	330,210
Richard T. O'Brien	0	9,803	82	0	9,885
David H. Francisco	4,723	17,421	6,042	218,162	246,384
All directors and executive officers as a group, including those named above (30 persons)	7,029,704	183,881	25,766	1,836,397	9,075,748

- (1) For 2005, director stock units were awarded to all non-employee directors under the 2005 Stock Incentive Plan, except Mr. Plumbridge who received Newmont Common Stock. The director stock units represent the right to receive shares of Newmont Common Stock and are immediately fully vested and non-forfeitable. The holders of director stock units do not have the right to vote the underlying shares; however, the director stock units accrue dividend equivalents during the period from the date of award until such shares are delivered. Upon retirement from the board of directors, the holder of director stock units is entitled to receive one share of Newmont Common Stock for each director stock unit.
- (2) Restricted shares of Newmont Common Stock and restricted stock units (RSUs) of Newmont were awarded under the Company's 1999 Employees Stock Plan and the 2005 Stock Incentive Plan. Restricted stock can be voted, but is subject to forfeiture risk or other restrictions. RSUs are awarded to employees in certain foreign jurisdictions. Prior to vesting, a holder of RSUs does not have the right to vote the underlying shares or receive any dividends. The RSUs vest in three equal increments over three years. Upon vesting, the holder of RSUs is entitled to receive one share of Newmont Common Stock for each restricted stock unit.
- (3) Equivalent shares of Newmont Common Stock held by the trustee of the Company's Retirement Savings Plan. Each participant in such plan instructs the trustee as to how the participant's shares should be voted.
- (4) Shares of Newmont Common Stock that the directors or executive officers have the right to acquire through stock option exercises within 60 days after March 1, 2006.
- (5) Mr. Hamson's ownership includes 97,434 Newmont CDIs representing beneficial ownership of 9,743 shares of Newmont Common Stock on a ten-for-one basis, 2,421 shares of Newmont Common Stock and 1,303 director stock units. See footnote 1 above for a description of director stock units. Mr. Hamson shares voting and investment power with respect to 48,000 Newmont CDIs (representing 4,800 shares of Newmont Common Stock on a ten-for-one basis) held through an Australian proprietary company, as trustee for the benefit of Mr. Hamson's spouse.
- (6) Mr. Prescott's ownership includes 1,600 shares of Newmont Common Stock held in trust for Mr. Prescott's Superannuation Fund. Mr. Prescott's spouse is also a director of the trust. Mr. Prescott shares voting and investment power with his spouse.
- (7) Mr. Schulich holds Newmont Exchangeable Shares that are exchangeable one-for-one for Newmont Common Stock.

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- (8) Mr. Lassonde's ownership includes 2,446,681 Newmont Exchangeable Shares that are exchangeable one-for-one for Newmont Common Stock. Mr. Lassonde is deemed to have shared voting and investment power with respect to 28,032 Newmont Exchangeable Shares held for the benefit of a family trust.

Stock Ownership of Certain Beneficial Owners.

The following table sets forth information with respect to each person known by the Company to be the beneficial owner of more than 5% of any class of the Company's voting securities. The share information contained herein is based on filings with the Securities and Exchange Commission pursuant to Section 13(d) of the Securities Exchange Act of 1934.

Name and Address of Beneficial Owner	Title of Class	Amount and	Percentage of Class
		Nature of Beneficial Ownership	
FMR Corp. 82 Devonshire Street Boston, MA 02109	Common Stock	(1)	7.422%
Capital Research and Management Company 333 South Hope Street Los Angeles, CA 90071	Common Stock	(2)	6.4%

(1) As of December 31, 2005, FMR Corp. (FMR) beneficially owned 30,704,443 shares of Newmont Common Stock. FMR is a parent company and its report also covered interests owned or controlled by its affiliates. FMR reported sole power to vote 2,359,493 shares and sole power to dispose of 30,704,443 shares. It did not share power to vote or to dispose of any shares.

(2) As of December 31, 2005, Capital Research and Management Company (CRMC) beneficially owned 26,420,000 shares of Newmont Common Stock. CRMC is an investment adviser under Section 203 of the Investment Advisers Act of 1940 that provides investment advisory services to various investment companies registered under Section 8 of the Investment Company Act of 1940. CRMC reported that it had sole power to dispose of all such shares and sole voting power to vote 10,670,000 shares. It did not share power to vote or to dispose of any shares. It disclaimed beneficial ownership of all reported shares.

Directors Compensation.

Non-employee directors are entitled to receive the following annual compensation for their Board service:

Annual Retainer:	\$50,000 for each Director \$15,000 for Lead Director \$15,000 for the Chairman of the Audit Committee \$ 5,000 for each Audit Committee Member \$ 5,000 for the Chairman of each Standing Committee, other than the Chairman of the Audit Committee
Attendance Fees:	\$ 1,500 for each Board Meeting \$ 1,500 for each Board Committee Meeting

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Stock Award:	\$75,000 of Newmont Common Stock or director stock units each year under the 2005 Stock Incentive Plan. The fair market value is determined on the award date.
Charitable Gift Program:	\$2,500 annual charitable contribution by Newmont made in the name of the Board member
	\$2,500 annual matching contribution to charitable organizations
	\$5,000 annual matching contribution to educational organizations

The annual cash retainer was increased from \$40,000 to \$50,000, and the annual stock award was increased from \$50,000 to \$75,000, as of November 1, 2005. The amount of the annual retainer for the lead director was

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increased from \$5,000 to \$15,000 as of February 24, 2006. The annual stock award is made on the first business day following election by the Board or re-election at the Company's Annual Meeting, under the 2005 Stock Incentive Plan. Each non-employee director (except for Mr. Schulich) receives director stock units with respect to common stock of the Company having a fair market value of \$75,000 as of the day following election. Each non-employee director (except for Mr. Schulich) may elect to receive the award in the form of the Company's Common Stock, in lieu of director stock units, in respect of any year upon prior written notice. In 2005, non-employee directors received the following compensation:

2005 Non-Employee Directors Compensation.

<u>Name</u>	<u>Annual Retainer</u>	<u>Attendance Fees</u>	<u>Committee Fees</u>	<u>Annual Stock Award</u>	<u>Other⁽¹⁾</u>	<u>Total</u>
Glen A. Barton	\$ 51,660	\$ 13,500	\$ 16,500	\$ 50,000	\$ 820	\$ 132,480
Vincent A. Calarco	46,660	13,500	9,000	50,000	1,620	120,780
Noreen Doyle	9,860	3,000		50,000		62,860
Veronica M. Hagen	8,900		1,500	50,000		60,400
Michael S. Hamson	46,660	13,500	9,000	50,000	10,469	129,629
Leo I. Higdon, Jr	51,660	13,500	16,500	50,000	1,210	132,870
Robert J. Miller	41,660	13,500	9,000	50,000		114,160
Robin A. Plumbridge	61,660	13,500	10,500	50,000	8,920	144,580
John B. Prescott	41,660	13,500	13,500	50,000	10,980	129,640
Donald C. Roth	41,660	13,500	12,000	50,000	2,160	119,320
Seymour Schulich	41,660	13,500	1,500	50,000 ⁽²⁾		56,660
James V. Taranik	46,660	13,500	4,500	50,000	270	114,930

(1) Airfare for travel of spouses to the meeting of the Board of Directors in July 2005.

(2) See *Agreements* below.

Retirement. The Company's retirement policy for non-employee directors provides that, except at the request of the Board of Directors, no non-employee director may stand for reelection to the Board of Directors after reaching age 72. Unless otherwise agreed in advance, employee directors retire from the Board of Directors when they retire from employment with the Company. The Company has no current retirement plan for non-employee directors, but certain non-employee directors serving on the Board have been grandfathered under the previous plan. On retirement from the Board of Directors at any time after attaining age 65, a non-employee director who was serving on the Board of Directors on January 27, 1999 and who is not entitled to a pension under the Company's Pension Plan and who has served for at least ten consecutive years as a director of the Company is entitled to be paid an annual sum of \$50,000 for life.

Agreements. As a director of the Company, Mr. Schulich is entitled to receive the annual cash retainer and attendance fees described above and to participate in the charitable gift program. Mr. Schulich also receives (a) \$75,000 in cash per year for serving as the non-executive chairman of Newmont Capital Limited, a wholly-owned subsidiary of the Company (Newmont Capital), and (b) \$250,000 in cash per year pursuant to a Consulting Agreement with Newmont Capital, entered into on April 1, 2002, as amended in 2004 and 2005 and expiring on March 31, 2008, under which he provides general merchant banking advice and guidance. Mr. Schulich is entitled to a payment of \$750,000 upon termination of the Consulting Agreement by either party. In recognition of Mr. Schulich's contributions in connection with the Corporation's successful investments during 2005, the Board of Directors awarded him a special bonus of \$250,000 under the terms of his Consulting Agreement. Mr. Schulich does not participate in the 2005 Stock Incentive Plan.

Wayne W. Murdy, Chairman and Chief Executive Officer, is a party to a letter agreement and Change of Control Employment Agreement. See *Executive Agreements* and *Change of Control Employment Agreements* on page 18 for a description of these agreements.

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Pierre Lassonde, President of the Company and a director, entered into an Employment Agreement with a wholly-owned subsidiary of the Company on February 16, 2002. See *Executive Agreements* on page 18 for a description of Mr. Lassonde's Agreement.

Committees of the Board of Directors and Attendance.

Attendance at Meetings. During 2005, the Board of Directors held nine meetings. Each incumbent director attended 75% or more of all meetings of the Board of Directors and committees of the Board of Directors on which he or she served for the period during which he or she was a member, other than Veronica M. Hagen, who was elected on October 26, 2005 and was absent for two special telephone meetings during her two-month tenure as a result of prior business commitments. It is the policy and practice of the Company that all nominees for election at the Annual Meeting of Stockholders attend the meeting. All of the nominees for election to the board attended the 2005 Annual Meeting of Stockholders held on April 27, 2005.

Board Committees. The Board of Directors has, in addition to other committees, Audit, Compensation and Management Development, Corporate Governance and Nominating and Environmental, Health and Safety Committees. All members of these four committees are independent, as defined in the listing standards of the New York Stock Exchange and the Company's Corporate Governance Guidelines. The current members of these committees are:

<u>Audit Committee</u>	<u>Compensation and Management Development Committee</u>	<u>Corporate Governance and Nominating Committee</u>	<u>Environmental, Health and Safety Committee</u>
Robin A. Plumbridge, Chairman Vincent A. Calarco Noreen Doyle Michael S. Hamson Leo I. Higdon, Jr.	Glen A. Barton, Chairman John B. Prescott Donald C. Roth	Leo I. Higdon, Jr., Chairman Glen A. Barton Robert J. Miller Donald C. Roth	James V. Taranik, Chairman Veronica M. Hagen Robert J. Miller John B. Prescott

Audit Committee. The Audit Committee, consisting entirely of independent directors, assists the Board of Directors in its oversight of the integrity of the Company's financial statements and the Company's compliance with legal and regulatory requirements and corporate policies and controls. The Audit Committee has the sole authority to retain and terminate the Company's independent auditors, approve all auditing services and related fees and the terms thereof, and pre-approve any non-audit services to be rendered by the Company's independent auditors. The Audit Committee is responsible for confirming the independence and objectivity of the independent auditors. The Audit Committee is also responsible for preparation of the annual report of the audit committee for public disclosure in the Company's proxy statement. Unrestricted access to the Audit Committee is given to the Company's independent auditors, the Vice President and Controller and the Group Executive of Internal Audit. During 2005, the Audit Committee held six meetings.

The Board of Directors has determined that each of the members of the Audit Committee is an Audit Committee Financial Expert, as a result of their knowledge, abilities, education and experience.

Compensation and Management Development Committee. The Compensation and Management Development Committee, consisting entirely of independent directors, is responsible for discharging the responsibilities of the Board of Directors relating to management development and compensation of the Company's directors, Chief Executive Officer and other executive officers. The Compensation and Management Development Committee is also responsible for the annual report on executive compensation for public disclosure in the

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Company's proxy statement. During 2005, the Compensation and Management Development Committee held seven meetings.

Corporate Governance and Nominating Committee. The Corporate Governance and Nominating Committee, consisting entirely of independent directors, proposes to the Board of Directors slates of directors to

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be recommended for election at the Annual Meeting of Stockholders (and any directors to be elected by the Board of Directors to fill vacancies) and slates of officers to be elected by the Company's Board of Directors. It also advises the Board of Directors on various corporate governance issues, and leads the Board of Directors in its annual review of the Board's performance. During 2005, the Corporate Governance and Nominating Committee held four meetings.

Environmental, Health and Safety Committee. The Environmental, Health and Safety Committee, consisting entirely of independent directors, assists the Board of Directors in its oversight of environmental, health and safety issues, the Company's policies, processes, standards and procedures designed to accomplish the Company's goals and objectives relating to environmental, health and safety issues and management of risk related to environmental, health and safety issues. During 2005, the Environmental, Health and Safety Committee held two meetings.

Corporate Governance.

Corporate Governance Guidelines and Charters. The Company has adopted Corporate Governance Guidelines that outline important policies and practices regarding the governance of the Company. In addition, each of the Audit, Compensation and Management Development, and Corporate Governance and Nominating Committees has adopted a charter outlining responsibilities and operations. The Corporate Governance Guidelines and the charters are available at www.newmont.com under the Investor Information section and are available in print upon request to the Investor Relations Department, Newmont Mining Corporation, 1700 Lincoln Street, Denver, Colorado 80203.

Lead Director. The Board of Directors has elected a lead, independent director who presides over non-management directors sessions scheduled at each regular Board meeting. The lead director serves as liaison between the Chairman and other independent directors, consults with the Chairman regarding meeting agendas and notifies other members of the Board of Directors regarding any legitimate concerns of stockholders or interested parties of which he or she becomes aware. On April 28, 2004, the Board of Directors elected Glen A. Barton to serve as lead director until his successor is approved.

Communications with Stockholders or Interested Parties. Any stockholder or interested party who desires to contact the Company's lead director, the non-management directors as a group or the other members of the Board of Directors may do so by writing to the Secretary, Newmont Mining Corporation, 1700 Lincoln Street, Denver, Colorado 80203 USA. Any such communication should state the number of shares owned, if applicable. The Secretary will forward to the lead director any such communication addressed to him, the non-management directors as a group or to the Board of Directors generally, and will forward such communication to other board members, as appropriate, provided that such communication addresses a legitimate business issue. Any communication relating to accounting, auditing or fraud will be forwarded immediately to the Chairman of the Audit Committee.

Director Nomination Process. Newmont has established a process for identifying and nominating director candidates that has resulted in the election of a highly-qualified and dedicated Board of Directors. The following is an outline of the process for nomination of candidates for election to the Board: (a) the Chairman and Chief Executive Officer, the Corporate Governance and Nominating Committee or other members of the Board of Directors identify the need to add new Board members, with careful consideration of the mix of qualifications, skills and experience represented on the Board of Directors; (b) the Chairman of the Corporate Governance and Nominating Committee coordinates the search for qualified candidates with input from management and other Board members; (c) the Corporate Governance and Nominating Committee engages a candidate search firm to assist in identifying potential nominees, if it deems such engagement necessary and appropriate; (d) selected members of management and the Board of Directors interview prospective candidates; and (e) the Corporate Governance and Nominating Committee recommends a nominee and seeks full Board endorsement of the selected candidate, based on its judgment as to which candidate will best serve the interests of Newmont's stockholders.

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The Board of Directors has determined that directors should possess the following minimum qualifications: (a) the highest personal and professional ethics, integrity and values; (b) commitment to representing the long-term interest of the stockholders; (c) broad experience at the policy-making level in business, government, education, technology or public interest; and (d) sufficient time to effectively fulfill duties as a Board member. The Corporate Governance and Nominating Committee considers any candidates submitted by stockholders on the same basis as any other candidate. Any stockholder proposing a nomination should submit such candidate's name, along with a curriculum vitae or other summary of qualifications, experience and skills to the Secretary, Newmont Mining Corporation, 1700 Lincoln Street, Denver, Colorado 80203 USA.

During 2005, the Board conducted a search for new directors, and engaged a search firm to assist in identifying and evaluating potential new directors. As a result of the search, Ms. Noreen Doyle and Ms. Veronica M. Hagen were identified as candidates and were elected to the Board on October 26, 2005. Ms. Hagen was recommended by Spencer Stuart and Ms. Doyle was recommended by Mr. Murdy, the Chief Executive Officer, and Mr. Roth.

Code of Business Ethics and Conduct. Newmont has adopted a Code of Business Ethics and Conduct applicable to all of its directors, officers and employees, including the Chief Executive Officer, the Chief Financial Officer, the Controller and other persons performing financial reporting functions. The Code is available through the Investor Information section of the Company's web site at www.newmont.com and is available in print upon request to the Investor Relations Department, Newmont Mining Corporation, 1700 Lincoln Street, Denver, Colorado 80203 USA. The Code is designed to deter wrongdoing and promote (a) honest and ethical conduct; (b) full, fair, accurate, timely and understandable disclosures; (c) compliance with laws, rules and regulations; (d) prompt internal reporting of Code violations; and (e) accountability for adherence to the Code. Newmont will post on its web site a description of any amendment to the Code and any waiver, including any implicit waiver, by Newmont of a provision of the Code to a director or executive officer (including senior financial officers), the name of the person to whom the waiver was granted and the date of the waiver. The Company intends to timely disclose on its web site amendments to, or waivers from, certain provisions of the Code that apply to the Company's directors or executive officers.

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The following table shows the total compensation earned by or paid to the Chief Executive Officer and each of the Named Executive Officers for services rendered in all capacities to the Company and its subsidiaries in 2005, 2004 and 2003.

Summary Compensation Table

Name and Principal Position	Year	Annual Compensation		Long Term Compensation			All Other Compensation ⁽⁵⁾ (\$)	
		Salary (\$)	Bonus ⁽¹⁾ (\$)	Other Annual Compensation ⁽²⁾ (\$)	Awards			Payouts
					Restricted Stock Awards ⁽³⁾ (\$)	Securities Underlying Options/ SARs		LTIP Payouts ⁽⁴⁾ (\$)
Wayne W. Murdy Chairman and Chief Executive Officer	2005	900,000	881,991	41,876	1,029,105	90,000	247,748	17,597
	2004	787,500	861,304	32,627	1,133,291	90,000	320,466	16,564
	2003	728,000	1,223,024	9,856	1,741,196	110,000	549,266	16,344
Pierre Lassonde President	2005 ⁽⁶⁾	640,978	558,196	31,855 ⁽⁷⁾	542,909	60,000	127,075	104,611 ⁽⁸⁾
	2004	523,184	531,174	179,589	589,026	60,000	139,928	31,386
	2003	491,760	698,036	3,031	869,338	70,000	496,341	2,322
Thomas L. Enos Senior Vice President, Operations	2005	398,425	258,732	73,014 ⁽⁷⁾	224,978	35,000	46,953	13,499
	2004	316,418	207,697	8,008	202,381	26,000	70,173	13,972
	2003	296,595	282,240	51,663	325,839	20,000	135,598	13,972
Bruce D. Hansen Senior Vice President, Operations Services and Development	2005	406,250	299,000	19,183	292,480	45,000	78,013	13,972
	2004	357,500	302,266	8,703	323,931	40,000	88,068	13,110
	2003	341,667	414,955	4,528	516,651	50,000	130,090	12,810
Richard T. O'Brien Senior Vice President and Chief Financial Officer	2005	112,072	652,841 ⁽⁹⁾	100,066	80,686	20,000		657
	2004							
	2003							
David H. Francisco ⁽¹⁰⁾ Technical Advisor to the Chief Executive Officer	2005	496,333	334,280	11,570	357,335	20,000	96,016	12,408
	2004	453,000	371,687	9,908	410,463	40,000	108,391	12,572
	2003	422,667	513,329	5,532	639,135	45,000	160,110	13,666

⁽¹⁾ Amounts shown represent bonuses earned under the Company's Annual Incentive Compensation bonus program. All amounts are paid in cash.

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- (2) Includes tax reimbursement payments and dividends on restricted stock. Amounts for 2004 and 2003 have been revised to include such dividends.
- (3) The amounts shown are the dollar values of restricted stock awards and restricted stock units (RSUs) awarded under the 2005 Stock Incentive Plan and 1999 Employees Stock Plan. These awards vest over a three-year period in equal annual increments. The value is determined by multiplying the number of shares in each award by the fair market value of Newmont Common Stock on the date of grant. Fair market value of a share of Newmont Common Stock is the average of the high and low sales prices as reported on the New York Stock Exchange for such date. Dividends are payable on the restricted stock awarded. Holders of RSUs do not receive dividends.

The aggregate number of restricted shares and RSUs not vested or subject to forfeiture risk held by the Named Executive Officers and the value of such shares and RSUs on December 31, 2005 (determined by taking the number of shares multiplied by the year-end closing market price of Newmont Common Stock of \$53.40) were as follows:

	#	\$
Wayne W. Murdy	64,905	3,465,927
Pierre Lassonde	27,002	1,441,907
Thomas L. Enos	13,601	726,293
Bruce D. Hansen	21,674	1,157,392
Richard T. O'Brien	8,400	448,560
David H. Francisco	26,568	1,418,731

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- (4) The amounts shown represent a cash transition payment made in recognition of reduced total direct compensation as a result of the elimination of the Intermediate Term Incentive Compensation Plan.
- (5) Represents the Company's matching contributions under the Retirement Savings Plan of Newmont and non-qualified supplemental Savings Equalization Plan for the benefit of the Named Executive Officers (except for Mr. Lassonde) and insurance benefits under the Company's group life insurance plan. The benefits under the group life insurance plan are capped at \$500,000. [The Named Executive Officers receive coverage of three times final annual base salary under the Officers Death Benefit Plan (offset by group life insurance benefits).] Because the amount in excess of \$500,000 is self-insured by the Company, there is no incremental cost to the Company for this benefit. The Company estimates the theoretical annual cost of this benefit for 2005 to be \$5,597 for Mr. Murdy, \$4,681 for Mr. Lassonde, \$1,972 for Mr. Enos, \$1,972 for Mr. Hansen, \$657 for Mr. O'Brien and \$1,908 for Mr. Francisco, based on the rates paid by the Company for group term life insurance.
- (6) The amounts shown for Mr. Lassonde are converted from Canadian dollars to United States dollars using the average exchange rate for the year.
- (7) Includes tax reimbursement payments made in accordance with the Company's programs for employees working outside their country of residence.
- (8) Includes \$99,930 and \$30,000 for tax advisory services in 2005 and 2004, respectively, in connection with Mr. Lassonde's taxation outside his country of residence.
- (9) For Mr. O'Brien, includes sign-on bonuses of \$200,000 cash and 8,400 shares of restricted stock, vesting in three equal annual increments, valued as of the closing price on the day of the grant. Mr. O'Brien joined the company in September 2005.
- (10) Mr. Francisco resigned as an executive officer of Newmont in September 2005.

Stock Options Granted.

The following table contains information concerning the grant of stock options in 2005 under Newmont's 2005 Stock Incentive Plan and 1996 Employees Stock Plan with respect to the Named Executive Officers:

Option Grants in 2005

<u>Name</u>	<u>Number of Securities Underlying Options Granted (#)</u>	<u>Percent of Total Options Granted to Employees in 2005</u>	<u>Exercise Price (\$/Share)</u>	<u>Expiration Date</u>	<u>Grant Date Present Value \$⁽¹⁾</u>
Wayne W. Murdy	45,000 ⁽²⁾	2.2362	38.05	April 27, 2015	\$ 602,550
	45,000 ⁽³⁾	2.2362	45.16	October 26, 2015	\$ 697,050
Pierre Lassonde	30,000 ⁽²⁾	1.4908	38.05	April 27, 2015	\$ 401,700
	30,000 ⁽³⁾	1.4908	45.16	October 26, 2015	\$ 464,700
Thomas L. Enos	10,000 ⁽²⁾	0.4969	38.05	April 27, 2015	\$ 133,900
	25,000 ⁽³⁾	1.2423	45.16	October 26, 2015	\$ 387,250
Bruce D. Hansen	20,000 ⁽²⁾	0.9939	38.05	April 27, 2015	\$ 267,800
	25,000 ⁽³⁾	1.2423	45.16	October 26, 2015	\$ 387,250
Richard T. O'Brien	20,000 ⁽³⁾	0.9939	45.16	October 26, 2015	\$ 309,800
David H. Francisco	20,000 ⁽²⁾	0.9939	38.05	April 27, 2015	\$ 267,800

(1) The Black-Scholes option pricing model was chosen to estimate the Grant Date Present Value of the options set forth in this table. The Company's use of this model should not be construed as an endorsement of its accuracy in valuing options. The following assumptions were made for purposes of calculating the Grant Date Present Value: (i) an option life of four years, (ii) volatility at 38%, (iii) a dividend yield at 0.97%, and (iv) a weighted average risk-free interest rate of 4.19%. The real value of the options in this table depends upon the actual performance of the Company's Common Stock during the applicable period.

(2) Granted on April 27, 2005, and exercisable in three annual increments, commencing on April 27, 2006.

(3) Granted on October 26, 2005, and exercisable in three annual increments, commencing on October 26, 2006.

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The following table sets forth information concerning the exercise of options in 2005 and unexercised options held at the end of 2005 with respect to the Named Executive Officers:

**Aggregated Option Exercises in 2005
and 2005 Year-End Option Values**

Name	Number of Securities Acquired on Exercise (#)	Value Realized	Number of Securities Underlying Unexercised Options at 2005 Year-End		Value of Unexercised In-the-Money Options at 2005 Year-End ⁽¹⁾	
			Exercisable	Unexercisable	Exercisable	Unexercisable
Wayne W. Murdy			544,578	220,422	\$ 15,493,611	\$ 3,029,264
Pierre Lassonde			231,662	138,338	\$ 6,135,851	\$ 1,831,549
Thomas L. Enos	4,063	\$ 69,675	34,348	64,002	\$ 383,722	\$ 759,875
Bruce D. Hansen			259,162	103,338	\$ 6,849,754	\$ 1,388,921
Richard T. O'Brien				20,000		\$ 164,800
David H. Francisco ⁽²⁾	110,000	\$ 3,017,544	204,830	76,670	\$ 5,732,308	\$ 1,176,792

⁽¹⁾ The year end closing market price on December 31, 2005 of Newmont Common Stock of \$53.40, less the exercise price of in-the-money options.

⁽²⁾ Mr. Francisco exercised his stock options after resigning as Executive Vice President of Newmont.

Pension Plans and Other Benefits.

Pension Plans. The following table shows the estimated pension benefits payable annually to a covered participant at normal retirement age (62 years) under the Company's qualified defined benefit pension plan (the "Pension Plan"), as well as under its nonqualified supplemental pension plan (the "Pension Equalization Plan") that provides benefits that would otherwise be denied participants by reason of certain Internal Revenue Code limitations on qualified plan benefits, based on remuneration that is covered under the plans and years of service with the Company or its subsidiaries; such amounts have not been reduced for Social Security benefits.

Pension Plan Table

Remuneration	Years of Service						
	5	10	15	20	25	30	35

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\$500,000	\$ 43,750	\$ 87,500	\$ 131,250	\$ 175,000	\$ 218,750	\$ 262,500	\$ 306,250
\$600,000	\$ 52,500	\$ 105,000	\$ 157,500	\$ 210,000	\$ 262,500	\$ 315,000	\$ 367,500
\$700,000	\$ 61,250	\$ 122,500	\$ 183,750	\$ 245,000	\$ 306,250	\$ 367,500	\$ 428,750
\$800,000	\$ 70,000	\$ 140,000	\$ 210,000	\$ 280,000	\$ 350,000	\$ 420,000	\$ 490,000
\$900,000	\$ 78,750	\$ 157,500	\$ 236,250	\$ 315,000	\$ 393,750	\$ 472,500	\$ 551,250
\$1,000,000	\$ 87,500	\$ 175,000	\$ 262,500	\$ 350,000	\$ 437,500	\$ 525,000	\$ 612,500
\$1,100,000	\$ 96,250	\$ 192,500	\$ 288,750	\$ 385,000	\$ 481,250	\$ 577,500	\$ 673,750
\$1,200,000	\$ 105,000	\$ 210,000	\$ 315,000	\$ 420,000	\$ 525,000	\$ 630,000	\$ 735,000
\$1,300,000	\$ 113,750	\$ 227,500	\$ 341,250	\$ 455,000	\$ 568,750	\$ 682,500	\$ 796,250
\$1,400,000	\$ 122,500	\$ 245,000	\$ 367,500	\$ 490,000	\$ 612,500	\$ 735,000	\$ 857,500
\$1,500,000	\$ 131,250	\$ 262,500	\$ 393,750	\$ 525,000	\$ 656,250	\$ 787,500	\$ 918,750
\$1,600,000	\$ 140,000	\$ 280,000	\$ 420,000	\$ 560,000	\$ 700,000	\$ 840,000	\$ 980,000
\$1,700,000	\$ 148,750	\$ 297,500	\$ 446,250	\$ 595,000	\$ 743,750	\$ 892,500	\$ 1,041,250
\$1,800,000	\$ 157,500	\$ 315,000	\$ 472,500	\$ 630,000	\$ 787,500	\$ 945,000	\$ 1,102,500
\$1,900,000	\$ 166,250	\$ 332,500	\$ 498,750	\$ 665,000	\$ 831,250	\$ 997,500	\$ 1,163,750
\$2,000,000	\$ 175,000	\$ 350,000	\$ 525,000	\$ 700,000	\$ 875,000	\$ 1,050,000	\$ 1,225,000

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A participant's remuneration covered by the Pension Plan and the Pension Equalization Plan is his or her average annual base salary and bonus (as reported in the Summary Compensation Table) for the 60 consecutive months in which the highest level of compensation was paid to the participant during the last 120 months of the participant's career with the Company or its subsidiaries (except for Mr. Lassonde who participates in the Company's International Retirement Plan described below). The approximate years of actual credited service as of the end of 2005 for each Named Executive Officer (except for Mr. Lassonde) is: Mr. Murdy 13 years (see Executive Agreements below); Mr. Enos 35 years; Mr. Hansen 23 years; Mr. O'Brien 0 years; and Mr. Francisco 15 years. Benefits shown are computed on a straight single life annuity basis beginning at age 62. Under the terms of the Pension Plan, bonus amounts do not include payments in the form of restricted stock for purposes of calculating remuneration. With respect to the Pension Equalization Plan, bonus amounts paid in the form of restricted stock will not be considered in calculating levels of compensation for executives hired or promoted to executive status after January 1, 2004. Any bonus amounts paid in the form of restricted stock for plan years after December 31, 2007 will not be considered in calculating levels of compensation under the plan for any participants.

For the Named Executive Officers, except for Mr. Lassonde, the following table shows (a) the monthly accrued benefit under the Pension Plan as of December 31, 2005, (b) the present value of the benefit under the Pension Equalization Plan as of December 31, 2005, (c) the projected monthly benefit under the Pension Plan upon retirement at age 62, (d) the estimated present value of the benefit under the Pension Equalization Plan upon retirement at age 62, and (e) the increase in accrued benefits under the Pension Plan and the Pension Equalization Plan in 2005. The lump sum values for the non-qualified pension benefits are based on a Pension Benefit Guaranty Corporation interest rate of 2.75%. Also listed below are the balances as of December 31, 2005 for the Company's matching contributions to the accounts of Messrs. Murdy, Enos, Hansen, O'Brien and Francisco under (f) Newmont's qualified Retirement Savings Plan, and (g) the non-qualified supplemental Savings Equalization Plan.

Name	(a)	(b)	(c)	(d)	(e)	(f)	(g)
	Monthly Accrued Pension Plan Benefit as of 12/31/05	Present Value of Pension Equalization Plan Benefit as of 12/31/05	Projected Monthly Pension Plan Benefit at Age 62	Present Value of Pension Equalization Plan Benefit at Age 62	Increase In Pension Benefits During 2005	Company Match Balance in Retirement Savings Plan as of 12/31/05	Company Match Balance in Savings Equalization Plan as of 12/31/05
Wayne W. Murdy ⁽¹⁾	\$ 3,570	\$ 11,120,383	\$ 3,722	\$ 18,254,104	\$ 2,460,209	\$ 182,273	\$ 107,810
Thomas L. Enos	\$ 9,519	\$ 4,422,644	\$ 13,167	\$ 8,046,152	\$ 784,082	\$ 227,018	\$ 92,363
Bruce D. Hansen	\$ 6,382	\$ 3,304,972	\$ 13,208	\$ 8,918,816	\$ 989,095	\$ 323,246	\$ 28,505
Richard T. O'Brien	\$ 94	\$ 20,116	\$ 3,396	\$ 1,877,700	\$ 28,606	\$	\$
David H. Francisco	\$ 4,218	\$ 4,625,428	\$ 6,535	\$ 7,035,945	\$ 738,567	\$ 170,891	\$ 22,839

⁽¹⁾ See Executive Agreements.

Mr. Lassonde participates in the Company's International Retirement Plan (the International Plan), which provides participants with a basic, savings and supplemental payment upon retirement or termination of employment. The basic and savings payments are calculated based on participants' age and annual compensation during each year of participation in the International Plan. Pursuant to Mr. Lassonde's employment agreement, an amount equal to 18% of his annual compensation for 2005 (\$239,207) was accrued for his basic payment and 6% of his annual compensation for 2005 (\$79,736) was accrued for his supplemental payment. Additionally, \$12,000 was accrued for Mr. Lassonde's anticipated savings payment. It is estimated that Mr. Lassonde will be entitled to a basic payment of \$1,806,498, a savings payment of \$118,357 and a supplemental payment of \$602,166. Thus, the total estimated payment for Mr. Lassonde under the International Plan is a lump sum of \$2,527,021 upon retirement at age 62.

Officers' Death Benefit Plan and Group Life Insurance Program. The Company has an Officers' Death Benefit Plan for the benefit of the Named Executive Officers and other executive officers of the Company. The plan provides a death benefit of three times final annual base salary for an executive officer who dies while

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an active employee and a death benefit of one times final annual base salary for an executive officer who dies after retiring at or after normal retirement age. For retirement prior to normal retirement age, the post-retirement death benefit is 30% to 100% of one times final annual base salary, depending on the number of years remaining to normal retirement age. Coverage under the Officers' Death Benefit Plan is offset by group life insurance maintained for the benefit of all salaried employees of the Company and certain of its subsidiaries.

Executive Agreements. Mr. Murdy's letter of offer of employment from the Company provides that if his employment is terminated other than for cause (as defined in the Company's Severance Plan), or if he terminates employment after a reduction in base salary or a significant reduction in duties and responsibilities (as determined by independent members of the Board of Directors of the Company), he will be entitled to receive 24 months of his then-applicable salary (as defined in the Company's Severance Plan) plus certain other severance benefits. Any benefits to which Mr. Murdy may be entitled under the Company's Severance Plan (as described below) reduce the benefits due under this arrangement. Mr. Murdy's letter agreement with the Company provides that upon his retirement from the Company on or after his 62nd birthday, he will receive an additional one-half year of credited service under the Company's non-qualified supplemental pension plan for each otherwise credited year of his service with the Company or any of its subsidiaries in computing his pension benefits. In the event Mr. Murdy's employment with the Company or any of its subsidiaries terminates prior to his 62nd birthday, he will not be entitled to such benefit unless his termination constitutes a qualifying termination as defined in the letter agreement. Generally, a qualifying termination means (a) a termination due to Mr. Murdy's death or disability, (b) a termination by Mr. Murdy for good reason (as defined in the letter agreement), (c) a termination of Mr. Murdy by the Company without cause (as defined in the Company's Severance Plan), or (d) a termination that qualifies Mr. Murdy for enhanced severance benefits under his Change of Control Agreement (see Change of Control Employment Agreements below).

Pursuant to Mr. Lassonde's Employment Agreement dated February 16, 2002, as amended, Mr. Lassonde is paid a base salary to perform his duties as President of the Company, including, but not limited to, the management, operation, strategic direction and overall conduct of the merchant banking and business development functions of the Company. In addition, Mr. Lassonde is eligible to participate in Newmont's incentive plans, welfare benefit programs, stock option plans and international retirement plan. Should Mr. Lassonde be terminated for any reason other than for cause, he will receive the amount of \$750,000 or the benefit he would be eligible for under the Company's Severance Plan and/or the Executive Change of Control Plan, whichever is greater. In the event his employment is terminated, Mr. Lassonde is not required to resign from the Board of Directors of the Company; instead, he will be considered a non-employee director at such time and will be eligible to be considered for nomination by the Board for reelection as a director at the next scheduled annual meeting of stockholders, on the same basis as any other non-employee director. The agreement automatically renews for one-year terms unless terminated by either party.

Mr. Francisco resigned as an executive officer in September 2005 and entered into an Employment Agreement providing for provision of services as Technical Advisor to the Chief Executive Officer. Mr. Francisco receives a salary of \$500,000 per year and participates in benefits plans generally available to employees of the Company. Mr. Francisco received the cash and stock bonuses reflected in the Summary Compensation Table, but will not be eligible for such bonuses or awards of stock options in future years. Mr. Francisco does not participate in the Executive Change of Control Plan.

Change of Control Employment Agreements. The Company is a party to change of control employment agreements with Messrs. Murdy and Hansen. The change of control employment agreements have three-year terms, which terms are automatically extended for one year upon each anniversary unless a notice not to extend is given by the Company. If a Change of Control (as defined in the agreements) occurs during the term of an agreement, then the agreement becomes operative for a fixed three-year period. The agreements provide generally that the executive's terms and conditions of employment (including position, location, compensation and benefits) will not be adversely changed during the three-year period after a Change of Control of the Company. If the Company terminates the executive's employment (other than for cause, death or disability), the

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executive terminates for good reason during such three-year period, or the executive terminates employment for any reason during the 30-day period following the first anniversary of the Change of Control, and upon certain terminations prior to a Change of Control in connection with or in anticipation of a Change of Control, the executive is generally entitled to receive (a) three times the sum of (i) the executive's annual base salary plus (ii) the executive's annual bonus (as determined in the agreements), (b) accrued but unpaid compensation, (c) welfare benefits for three years, (d) a pro rata bonus for the year in which the termination of employment occurs, and (e) a lump sum payment having an actuarial value equal to the additional pension benefits the executive would have received if he or she had continued to be employed by the Company for an additional three years. In addition, the agreements provide that the executive is entitled to receive a payment in an amount sufficient to make the executive whole for any excise tax on excess parachute payments imposed under Section 4999 of the Internal Revenue Code of 1986, as amended. In the event of a Change of Control, the agreements will supersede any individual employment agreements entered into by the Company with the executives, and the executives will not be permitted to participate in the Company's severance plans or policies, including the Severance Plan described below, during the three-year period following a Change of Control.

Executive Change of Control Plan. Messrs. Lassonde, Enos and O'Brien participate in the Executive Change of Control Plan. If the Company terminates the executive's employment after a Change of Control, as defined in the Plan (other than for cause, death or disability), or the executive terminates for good reason during such three-year period, the executive is entitled to receive (a) three times the sum of (i) the executive's annual base salary plus (ii) the executive's annual bonus (as determined in the agreements), (b) accrued but unpaid compensation, (c) welfare benefits for three years, (d) a pro rata bonus for the year in which the termination of employment occurs, and (e) a lump sum payment having an actuarial value equal to the additional pension benefits the executive would have received if he or she had continued to be employed by the Company for an additional three years. In addition, the executive is entitled to receive a payment in an amount sufficient to make the executive whole for any excise tax on excess parachute payments imposed under Section 4999 of the Internal Revenue Code of 1986, as amended. In the event of a Change of Control, the executive will not be permitted to participate in the Company's severance plans or policies, including the Severance Plan described below.

Severance Plan. Each of the Named Executive Officers participates in the Company's Severance Plan. Participants in the Severance Plan whose employment with the Company or one of its subsidiaries or affiliates is involuntarily terminated other than for cause (as defined in the Severance Plan) are entitled to receive a minimum of four weeks of salary (as defined in the Severance Plan), together with an additional two weeks of salary for each year of service. Under the Severance Plan, the maximum severance allowance benefit payable to a participant calculated as set forth above is 104 weeks of the participant's salary. In addition to the amount described above, each participant is also entitled to a lump sum payment equal to the Company's matching contribution that would have been made under the Company's Retirement Savings Plan calculated in accordance with the relevant provisions of the Severance Plan. Participants under the Severance Plan are also entitled to certain fringe benefits, such as coverage under the Company's medical and dental plans and life insurance plan, as set forth in the Severance Plan.

Perquisites. The Company's philosophy is to provide a minimum of perquisites to its executives and generally only when such benefits have a business purpose. In 2005, such benefits for the Named Executive Officers were (a) financial planning; and (b) country or social club memberships for the Chief Executive Officer and President. The Company owns a fractional share in a corporate aircraft, which is used solely for senior executives' travel on Company business. The value of all perquisites for each of the Named Executive Officers was less than \$20,000 and is reported as Other Annual Compensation in the Summary Compensation Table.

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Report of the Compensation and Management Development Committee on Executive Compensation

The Compensation and Management Development Committee of the Board of Directors is composed entirely of directors who are not officers or employees of the Company or any of its subsidiaries, and are independent, as defined in the listing standards of the New York Stock Exchange and the Company's Corporate Governance Guidelines. The Committee has adopted a Charter that describes its responsibilities in detail and the Committee and Board review and assess the adequacy of the Charter on a regular basis. The Committee's responsibilities include discharging the Board's responsibilities relating to compensation of the Company's executive officers and other key employees, including the Chief Executive Officer and the other Named Executive Officers. Additional information about the Committee's role in corporate governance can be found in the Committee's Charter, available on the Company's web site at www.newmont.com under the Investor Information section.

The Committee, in consultation with management and compensation experts, evaluates the Company's executive compensation program on a regular basis to ensure the level and mix of executive compensation enhance the Company's ability to attract and retain a highly-skilled and motivated executive team. The Committee also considers the total annual compensation for each of the Named Executive Officers, and all executives as a group. The Committee periodically evaluates the Company's compensation program in light of increasing complexity of the Company's business and a desire to closely align the program with the Company's needs. In 2005, the Committee examined the individual compensation elements for executives and will, during 2006, continue to examine its executive compensation program to ensure that it is meeting the needs of the Company and its stockholders.

On an annual basis, the Committee reviews all components of compensation for the Chief Executive Officer and the other Named Executive Officers, including salary, bonus, equity compensation, accumulated value of unvested equity compensation and the accumulated payout obligations of the Company under its qualified and non-qualified pension plans under different scenarios. The Committee reviews tally sheets showing projected payouts assuming change of control of the Company, involuntary termination or severance, retirement or voluntary termination and termination for cause. Based on this review, the Committee has made certain changes to executive compensation programs, and has determined that the compensation of the Chief Executive Officer and the other Named Executive Officers is reasonable and not excessive.

The Committee consults from time to time with an independent compensation consultant, who is engaged directly by, and reports directly to, the Committee and does not perform other services for the Company.

Compensation Philosophy and Strategy. The Company's compensation philosophy and strategy remain focused on linking the interests of management and stockholders, attracting and retaining a highly-skilled executive team, and basing rewards on both personal and corporate performance. The Committee believes that the executive compensation program should balance competitive needs, accountability for company performance, accountability for individual performance and the interests of stockholders. The Company's executive compensation program contains four elements designed to achieve the compensation strategy:

competitive base salaries,

annual cash incentives determined by the Company's and each executive's performance against set targets,

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an intermediate term executive performance incentive program, payable in restricted stock, driven by the Company's performance, and long-term incentives in the form of stock options.

The program is designed so that the sum of these four elements, assuming performance targets are met, will generally reach the third quartile for comparable positions in industry generally and within resources companies, as set forth in executive level compensation surveys, consistent with the Company's compensation policies and

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in the best interests of the stockholders. In the past several years, the sum of these four elements has generally reached the third quartile for the executive officers.

Stock Ownership Guidelines. During 2003, the Company implemented stock ownership guidelines for executives, which were put in place to increase the alignment of interests between executives and stockholders by encouraging executives to act as equity owners of the Company. The ownership guidelines require each executive to own stock valued at one to four times base salary, depending on the executive's position and his length of service with the Company. All executives are in compliance with the stock ownership guidelines.

Base Salaries. The Committee annually reviews base salaries of the Company's executives. In each case, the Committee takes into account the results achieved by the executive, his/her scope of responsibilities and experience and competitive salary practices. The base salaries for the Company's Named Executive Officers, including Mr. Murdy, fall within salary ranges that reflect competitive base pay levels within industry generally and within resources companies for the positions they hold. The Company subscribes to and participates in compensation surveys, which cover a wide range of industries and companies, including other resources companies. The Company and the Committee use such surveys to identify general trends in executive compensation. Based on a review of survey information and the advice of compensation experts, the Committee believes that the base salaries of the Company's Named Executive Officers are generally at the median of salaries for comparable positions. Mr. Murdy's base salary is consistent with the Company's compensation philosophy that base salaries be set at a competitive level for comparable positions. As of January 1, 2006, Mr. Murdy's base salary was increased from \$900,000 to \$1,000,000 per year, based on sustained performance over the past several years.

Annual Cash Incentives. Annual cash incentive awards are made pursuant to the Company's Annual Incentive Compensation Payroll Practice (AICP). The Named Executive Officers (and other senior management) are eligible to receive both a corporate performance bonus and a personal performance bonus. Participants in the AICP are assigned target awards as a percentage of their eligible base salary. Target award percentages increase at higher management levels to 100% of eligible base salary in the case of the Chief Executive Officer. The weight of corporate performance and personal performance factors is two-thirds corporate performance and one-third personal performance at target.

The 2005 corporate performance bonus was paid in cash based on achievement of corporate performance goals, which consist of (a) certain goals relating to net asset value, (b) certain reserve replacement goals, (c) certain free cash flow goals, (d) an earnings per share goal, and (e) a gross margin goal. All of these performance goals were established by the Committee. The AICP bonus amount depends on the Company's performance against these goals. If the Company meets the goals, each eligible employee receives a payment equal to his or her target award percentage; if the Company exceeds the goals, the payment can increase to as high as 200% of the target award percentage; if the Company does not meet the goals, the payment can decrease and, if the Company fails to achieve certain threshold performance, the payment will not be made at all. In 2005, the Company achieved a corporate performance percentage of 84.7% of target performance, based on the Company's actual performance as compared to the 2005 corporate performance goals. Mr. Murdy's corporate performance bonus of \$510,741 was based on a corporate performance percentage of 84.7%, as described above.

The personal performance bonus is also paid in cash. Target bonus levels are determined by the executives' grade level within the executive grade structure, and payouts are based on an evaluation of each executive's personal contribution to the Company. In 2005, the maximum payout percentage for the personal performance bonus was 150% of the target level for the grade with awards paid above target based on exemplary performance. Performance deemed to fall below expectations results in a payment below the target level, or in some cases no payment at all. In 2005, personal performance awards to the Named Executive Officers and other AICP participants were based on certain factors such as the individual goals and accomplishments of the relevant executive officer, as well as such executive officer's contributions to the positive results realized by the Company during 2005. The average payout for 2005 personal performance awards for Company executives was 118.9%. The payout for 2005 personal performance for Mr. Murdy was 125%.

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Mr. Murdy's personal performance bonus of \$371,250 was based on his personal performance evaluation. In evaluating Mr. Murdy's overall performance, the Committee considered a mix of quantitative and qualitative performance measures, including the following accomplishments and positive results in 2005:

Record year-end equity gold reserves of 93.24 million ounces, and year-end equity copper reserves of 9.1 billion pounds.

Enhancement of the Company's capital structure and financial flexibility with the March 2005 issuance of \$600 million of 3/8% Notes due April 2035.

Significant increase in the market value of Newmont's marketable equity securities portfolio during 2005, up from \$507 million at year-end 2004 to \$940 million at year-end 2005. The portfolio generated an unrealized gain during 2005 in excess of \$340 million.

Continued progress on new projects at Leeville and Phoenix in Nevada, and Ahafo and Akyem in Ghana, as well as completion of the optimized feasibility study update for the Boddington project in Australia.

Approval and final permitting for construction of a 200 megawatt coal-fired power plant in Nevada, which should reduce Newmont's operating costs in Nevada up to \$25 per ounce beginning in mid-2008.

Initiation of a comprehensive review and redesign of the Company's capital investment approval process, focusing on capital cost control and improved efficiency.

Initiation of a partnership with the University of Colorado School of Medicine to provide independent assessments of the healthcare infrastructure and needs in the communities surrounding our operations.

Development of an internal executive development program in partnership with the University of Denver's Daniels School of Business, focused on strategy, leadership, ethics, finance, and social responsibility.

Service as Chairman of the International Council on Mining and Metals, which is committed to raising the performance of the mining industry on sustainable development, environmental stewardship, employee health and safety, and social responsibility.

Restricted Stock Awards. The Company's executive compensation program also includes awards of restricted stock based on the Company's performance. Restricted stock awards are intended to reward the Named Executive Officers and other eligible executives based on the attainment of corporate performance goals established by the Committee. These goals track the corporate performance goals established under the AICP, as described above, and the Company must achieve certain threshold performance before any restricted stock awards are made. Awards in 2005 were made in the form of restricted shares of Newmont Common Stock or restricted stock units under the Newmont Mining Corporation 2005 Stock Incentive Plan, with such shares of restricted stock and restricted stock units vesting in equal installments over three years. Executives are assigned target awards as a percentage of their eligible base salary. For 2005, these target award percentages for the top five executives ranged from 75% to 135%. As with the AICP, the restricted stock award amount depends on the Company's performance against defined goals. If the Company meets the goals, each eligible employee receives a payment equal to his or her target award percentage; if the Company exceeds the goals, the payment can increase to as high as 200% of the target award percentage; if the Company does not meet the goals, the award can decrease and, if the Company fails to achieve certain threshold performance, the award will not be made at all. In 2005, the Company's Named Executive Officers and other senior management achieved a corporate performance percentage as described above of 84.7% of target performance, based on the Company's actual performance results as compared to the 2005 corporate performance goals.

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In recognition of Mr. Murdy's contributions to the Company during 2005, the Committee, according to the corporate performance percentage of 84.7% of target, awarded Mr. Murdy a bonus of 17,891 restricted shares of Newmont Common Stock with a fair market value of \$1,029,105 as of the date of grant.

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The executive compensation program implemented in 2003 eliminated the Intermediate Term Incentive Compensation Plan (ITIP), which paid bonuses in the form of cash and restricted stock based on a consolidated three-year performance measurement. The elimination of the ITIP resulted in a reduction in total direct compensation for the executive team, including for Mr. Murdy. In order to address this reduction, the Committee approved cash transition payments over three years to those executives who previously participated in the ITIP. The transition payments are also based on the Company's achievement of corporate performance goals under the AICP, which paid out at 84.7% based on the Company's actual performance during 2005. The 2005 transition payment for Mr. Murdy was \$247,748.

Stock Options. Stock options are a long-term incentive award designed to link executive rewards with stockholder value over time. The award of stock options promotes the creation of stockholder value because the benefits cannot be realized unless stock price appreciation occurs. The Committee believes that the number of stock options awarded should be sufficient in amount to provide a strong incentive to increase stockholder value, with the number of options increasing in proportion to the relative potential influence of the recipient on overall performance of the Company. In addition, the Committee believes that option awards are intended to reward recipients making a long-term commitment to the Company. The stock options granted to Mr. Murdy and other executives vest over three years. In considering the amount of stock options to be awarded to Mr. Murdy, the Committee considered the Company's performance, the value of similar incentives awarded to chief executive officers of comparable companies and the awards granted in prior years. During 2005, the Committee granted to Mr. Murdy options to purchase 90,000 shares of common stock.

2006 Executive Compensation Program. The Committee has established and approved certain goals relating to the corporate performance targets for the 2006 AICP, according to which annual cash incentives and restricted stock awards will be determined for 2006. The performance targets for 2006 consist of four performance factors, with equal weighting, which measure achievement of certain goals relating to (a) gold production, (b) costs of production, (c) cash flow, and (d) reserve growth. Starting in 2006, restricted stock awards will be made based on a three-year weighted average of performance under the corporate performance targets for the AICP, with additional awards being granted based on performance of the Corporation's share price as compared to gold price appreciation.

Policies with Respect to Tax Deductibility of Executive Compensation. Section 162(m) of the Internal Revenue Code generally disallows federal income tax deductions for certain compensation in excess of \$1 million in any fiscal year to each of the Company's Chief Executive Officer and the Named Executive Officers. Certain performance-based compensation is not subject to the deduction limit. The Committee's general policy is to structure compensation programs that allow the Company to deduct compensation in accordance with section 162(m). The Committee intends that the Company's stock plans, including the 2005 Stock Incentive Plan approved by the stockholders at the 2005 Annual Meeting, comply with the exceptions to the limitations imposed by section 162(m). Certain payments, however, under the Company's executive compensation program, as described in this Report, do not qualify for federal income tax deductions. The Committee intends to re-examine and revise the Company's executive compensation program in 2006, and will evaluate the advisability of establishing performance criteria that will allow the Company to avail itself of all appropriate tax deductions.

Summary. The Committee believes that the combination of competitive base salaries, annual incentives paid in cash, intermediate term incentive compensation paid in restricted stock, and stock options comprises a highly effective and motivational executive compensation program, which works to attract and retain talented executives and strongly aligns the interests of senior management with those of the stockholders of the Company in seeking to achieve, over time, above-average, long-term performance.

Submitted by the following members of the Compensation and Management Development Committee of the Board of Directors:

Glen A. Barton, Chairman

John B. Prescott

Donald C. Roth

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Five-Year Stockholder Return Comparison

The following graph assumes a \$100 investment, assuming reinvestment of dividends, if any, on December 31, 2000 in each of the Company's Common Stock, the S&P 500 and a peer group. The Company believes the peer group is representative of comparable companies within the gold mining industry based on market capitalization. All amounts shown are in U.S. dollars.

Cumulative Value of a \$100 Investment

Assuming Reinvestment of Dividends

The Company's peer group consists of AngloGold Ashanti Ltd ADR, Barrick Gold Corp., Gold Fields Ltd ADR, Kinross Gold Corp. and Placer Dome Inc.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934 requires the Company's executive officers and directors and holders of greater than 10% of the Company's outstanding common stock to file initial reports of their ownership of the Company's equity securities and reports of changes in ownership with the Securities and Exchange Commission and the New York Stock Exchange. Based solely on a review of the copies of such reports furnished to the Company and written representations from the Company's executive officers and directors, the Company believes that all Section 16(a) filing requirements were complied with in 2005, except that Paul Dowd, Vice President, Australian Operations, inadvertently failed to report on a timely basis the acquisition of common stock resulting from the vesting of restricted stock units. The transaction was subsequently filed on a late Form 4.

Table of Contents**Proposal No. 2 Ratify Appointment of Auditors****Proposal.**

The Audit Committee has selected PricewaterhouseCoopers LLP (PwC) as the independent auditors for Newmont and its subsidiaries for the fiscal year 2006, after evaluation of audit quality, fees, independence and other relevant factors. PwC has served as Newmont's independent auditors since 2002.

The Board is asking that stockholders ratify the appointment of PwC as independent auditors. If stockholders fail to ratify the appointment of PwC, the Audit Committee may reconsider this appointment. Representatives of PwC are expected to be present at the Annual Meeting and will be allowed to make a statement if they wish. Additionally, they will be available to respond to appropriate questions from stockholders during the meeting.

Independent Auditors Fees.

PwC billed the following fees in 2005 and 2004 for professional services rendered to Newmont:

	<u>2005</u>	<u>2004</u>
Audit Fees	\$ 5,000,002 ⁽¹⁾	\$ 6,149,804
Audit-Related Fees	264,508 ⁽²⁾	229,789
Tax Fees	21,471 ⁽³⁾	102,379
All Other Fees	30,026 ⁽⁴⁾	45,229
Total	\$ 5,316,007	\$ 6,527,201

(1) Of the Audit Fees, approximately 45% of such fees were attributable to services provided in connection with compliance with Section 404 of the Sarbanes-Oxley Act of 2002.

(2) Includes \$195,998 for audit of pension and benefit plans.

(3) Includes tax compliance, planning and advisory services.

(4) Represents software licensing fees.

The Audit Committee has established procedures for engagement of PwC to perform services other than audit, review and attest services. In order to safeguard the independence of PwC, for each engagement to perform such non-audit service, (a) management and PwC affirm to the Audit Committee that the proposed non-audit service is not prohibited by applicable laws, rules or regulations; (b) management describes the reasons for hiring PwC to perform the services; and (c) PwC affirms to the Audit Committee that it is qualified to perform the services. The Audit Committee has delegated to its Chairman its authority to pre-approve such services in limited circumstances, and any such pre-approvals are reported to the Audit Committee at its next regular meeting. All services provided by PwC in 2005 were permissible under applicable laws, rules and regulations and were pre-approved by the Audit Committee in accordance with its procedures. The Audit Committee considered the amount of non-audit services provided by PwC in assessing its independence.

Board Recommendation.

THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE FOR THE RATIFICATION OF PwC AS NEWMONT S INDEPENDENT AUDITORS FOR 2006.

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Report of the Audit Committee

The Audit Committee of the Board of Directors is composed entirely of directors who are not officers or employees of the Company or any of its subsidiaries, and are independent, as defined in the listing standards of the New York Stock Exchange and the Company's Corporate Governance Guidelines. The Committee has adopted a Charter that describes its responsibilities in detail, which is attached to this Proxy Statement as Appendix A.

The primary responsibility for financial and other reporting, internal controls, compliance with laws and regulations, and ethics rests with the management of the Company. The Committee's primary purpose is to oversee the integrity of the Company's financial statements, the Company's compliance with legal and regulatory requirements and corporate policies and controls, the independent auditor's selection, retention, qualifications, objectivity and independence, and the performance of the Company's internal audit function. The Committee reviews the financial information that will be provided to the stockholders and others, the systems of internal controls that management and the Board have established, and the audit process. Additional information about the Committee's role in corporate governance can be found in the Committee's charter.

The Audit Committee has reviewed and discussed with management and PricewaterhouseCoopers (PwC), the Company's independent auditors, the audited financial statements of the Company for the fiscal year ended December 31, 2005. Management has affirmed to the Audit Committee that the financial statements were prepared in accordance with accounting principles generally accepted in the United States. The Audit Committee has also reviewed and discussed the Company's compliance with Section 404 of the Sarbanes-Oxley Act of 2002.

The Audit Committee has discussed with PwC the matters required to be discussed by Statement on Auditing Standards No. 61 (Codification of Statements on Auditing Standards, AU 380). The Audit Committee has received the written disclosures and the letter from PwC required by Independence Standards Board Standard No. 1, and has discussed PwC's independence with them.

Based on the review and discussions referred to above, the Audit Committee recommended to the Board of Directors that the audited financial statements be included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2005 for filing with the Securities and Exchange Commission.

Submitted by the following members of the Audit Committee of the Board of Directors:

Robin A. Plumbridge, Chairman
Vincent A. Calarco
Noreen Doyle

Michael S. Hamson
Leo I. Higdon, Jr.

Proposal No. 3 Stockholder Proposal Regarding Independent Board Chairman

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The Company has been advised by Emil Rossi, P.O. Box 249, Boonville, California 95415, who owns 430 shares of Newmont Common Stock, of his intention to present at the Annual Meeting of Stockholders the following resolution and statement in support thereof. The following is the text of the shareholder proposal and supporting statement, as submitted:

Shareholder Proposal

RESOLVED: Stockholders request that our Board of Directors change our governing documents to require that the Chairman of our Board serve in that capacity only and have no management duties, titles, or responsibilities. This proposal gives our company an opportunity to cure our Chairman's loss of independence should it occur after this proposal is adopted.

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When a person acts both as a company's Chairman and its CEO, a vital separation of power is eliminated and we as the owners of our company are deprived of both a crucial protection against conflicts of interest and also of a clear and direct channel of communication to our company through our Chairman.

Progress Begins with One Step

It is important to take one step forward in our corporate governance and adopt the above RESOLVED statement since our 2005 governance standards were not impeccable. For instance in 2005 it was reported (and certain concerns are noted):

We had no Independent Chairman Independent oversight concern.

Cumulative voting was not allowed.

There were three potentially conflicted directors on our board due to their other non-director business with our company.

We still had an obsolete pension plan for directors Independence concern.

We still had an obsolete charity gift program for directors Independence concern.

Our key Audit Committee chairman had 22-years director tenure Independence concern.

Additionally:

The Corporate Library (TCL), an independent investment research firm in Portland, Maine said a 2004 shareholder proposal asked our board to submit any adoption, maintenance or extension of a poison pill to a shareholder vote as a separate ballot item on the earliest possible shareholder ballot. 72% of shareholders agreed. While the board's December 2004 decision to terminate the company's pill is commendable, it does not fulfill the terms of the shareholder proposal. Indeed, the board's response is silent on the prospect of a shareholder vote on a future pill altogether. We would have liked to upgrade Newmont's shareholder responsiveness score, but the only appropriate response to this deft side-step is a lowered responsiveness grade.

With the above record it is important to take one-step forward and make our Board more accountable by adopting an independent board chairman requirement.

Moreover

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When a Chairman runs a company as Chairman and CEO, the information given to directors may or may not be accurate. If a CEO wants to cover up corporate improprieties, how difficult is it to convince Directors to go along. If Directors disagree, with whom do they lodge complaints? The Chairman?

It is well to remember that at Enron, WorldCom, Tyco, and other legends of mis-management and/or corruption, the Chairman also served as CEO. And these dual roles helped those individuals to achieve virtually total control.

Stockholders must continue to expect the unexpected until they help cause company boards to be composed of substantial majorities of independent directors and until those directors select a chairman who is similarly independent of management.

Independent Board Chairman

Yes on 3

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BOARD RECOMMENDATION

THE BOARD OF DIRECTORS RECOMMENDS A VOTE AGAINST THIS PROPOSAL FOR THE FOLLOWING REASONS:

The Board believes that it is in the best interests of the Company and its stockholders for the Board to have the flexibility in determining the appropriate individual with the necessary qualifications, commitment and support of the other directors to serve as an effective Chairman in light of the circumstances at any point in time. As provided in the Company's Corporate Governance Guidelines, which are available on the Company's website at www.newmont.com/en/investor:

The Board selects the Chairman of the Board in the manner and upon the criteria it deems best for the Corporation at the time of selection. The Board does not have a policy on whether the role of Chairman and Chief Executive Officer should be separate or combined, but recognizes the value to the Corporation of the combination of the positions.

At the present time, the Board believes that the interests of the Company and its stockholders are best served by the leadership and direction provided by a single person as Chairman and Chief Executive Officer. While the Board may select in the future a Chairman who does not have any management duties, titles or responsibilities, the proposal, if adopted, will limit the Board from organizing itself in a manner best suited to meet the needs of the Company and its stockholders based on the circumstances and individuals at any particular point in time.

In addition, the Board has been, and continues to be, committed to high standards of corporate governance. The Company believes it already has several mechanisms in place to ensure that the Board is able to provide independent oversight of management, including the following:

Among the 14 members of the current Board, 11 members are independent directors, all of whom meet the independence requirements of the New York Stock Exchange and the Company's Corporate Governance Guidelines. As provided in the Company's Corporate Governance Guidelines, the Board must always have a substantial majority (75 percent or more) of independent directors who meet the criteria for independence required by the New York Stock Exchange, any applicable laws, rules and regulations and the guidelines established by the Board. These standards are more rigorous than the independence requirements of the listing standards of the New York Stock Exchange.

The Company's non-management directors hold executive sessions at each regularly scheduled Board meeting, which are not attended by inside directors or members of management. During fiscal year 2005, the non-management directors met five times.

The Board must at all times have an independent lead director to preside over all meetings of the Board when the Chairman is not present, including regularly scheduled executive sessions of non-management directors. As described in the Company's Corporate Governance Guidelines, the lead director also serves as the liaison between the Chairman and the other independent directors and consults with the Chairman regarding meeting agendas and information sent to the Board. Glen Barton is currently the lead director.

The Company has established procedures enabling any stockholder or interested party to communicate with the lead director, non-management directors as a group or other members of the Board. These procedures are described in this Proxy Statement under the heading Corporate Governance Communications with Stockholders or Interested Parties. The lead director is also required to notify other members of the Board regarding any legitimate concern expressed by a stockholder or interested party of which the lead director becomes aware.

Each of the key committees of the Board, including the Audit Committee, the Compensation and Management Development Committee, the Corporate Governance and Nominating Committee, and the Environmental, Health and Safety Committee, consists entirely of non-management, independent directors. These committees oversee critical matters independent of management, such as executive compensation,

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including the compensation of the Chief Executive Officer, as well as the selection and evaluation of directors. For a complete description of the responsibilities of each of these committees, see the committee charters, which are available on the Company's website at www.newmont.com/en/investor.

In view of the oversight mechanisms currently in place, the Board believes that it is unnecessary to mandate in the Company's governing documents that the Chairman serve in that capacity only and have no management duties, titles or responsibilities. The Board believes that adopting such proposal would only limit the Board's ability to select the director it believes best suited to serve as Chairman and is not in the best interests of the Company and its stockholders.

Other Matters

The Board of Directors does not intend to bring other matters before the Company's Annual Meeting of Stockholders, except items incident to the conduct of the meeting. However, on all matters properly brought before the meeting by the Board of Directors or by others, the persons named as proxies in the accompanying proxy, or their substitutes, will vote in accordance with their best judgment.

Additional information about Newmont, including its Annual Report on Form 10-K, is available through the Company's web site, at www.newmont.com.

The 2006 Annual Meeting

Newmont will establish meeting procedures for the conduct of the Annual Meeting of Stockholders to ensure that there is sufficient time to address all of the items described in the Proxy Statement and to facilitate an orderly meeting. An agenda and procedures will be distributed at the beginning of the meeting describing the official business meeting and procedures for stockholders wishing to address the meeting during a stockholders assembly, which will follow the official business meeting. Time allotted to questions or comments by stockholders will be limited.

Newmont invites questions from stockholders to be addressed at the Annual Meeting. Stockholders may mail their questions to Newmont to the attention of Secretary, Newmont Mining Corporation, 1700 Lincoln Street, Denver, CO 80203 USA, or submit them to Newmont at investor.relations@newmont.com. Along with your questions, please state the number of Newmont shares you own.

If you plan to attend the Annual Meeting, please check the box on your proxy card.

We will include the results of the voting at the 2006 Annual Meeting in Newmont's first quarter report on Form 10-Q filed with the Securities and Exchange Commission.

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Appendix A

NEWMONT MINING CORPORATION

AUDIT COMMITTEE CHARTER

The Board of Directors (the **Board**) of Newmont Mining Corporation (the **Corporation**) has established an Audit Committee (the **Committee**) comprised of at least three directors appointed by the Board. The membership qualifications, authority, responsibility and specific duties of the Committee are described below:

MEMBERSHIP QUALIFICATIONS

To serve on the Committee, a director must be independent. To be considered independent, a director must meet the criteria for independence (a) required by the New York Stock Exchange, the Securities and Exchange Commission, and any applicable laws and regulations, and (b) established by the Board in the Corporation's Corporate Governance Guidelines or otherwise. In addition, the director should receive no compensation from the Corporation or any of its affiliates (including fees paid directly or indirectly for any consulting or any legal, financial or other advisory services), other than director's fees for service as a member of the Board and any committees thereof. No Committee member will serve on the audit committees of more than three public companies.

Committee members shall serve until their successors shall be duly designated and qualified. Any member may be removed at any time, with or without cause, by a majority of the Board then in office. Any vacancy in the Committee occurring for any cause may be filled by a majority of the Board then in office.

The Committee's chairperson shall be designated by the Board. A majority of the members of the Committee shall constitute a quorum for the transaction of business and the act of a majority of those present at any meeting at which there is a quorum shall be the act of the Committee.

The Committee may form and delegate authority to subcommittees when appropriate.

In addition, to serve on the Audit Committee, a director must be financially literate (or must become so within a reasonable period of time after being appointed to the Committee), as the Board interprets such qualification in its business judgment. At least one member of the Committee must qualify as an Audit Committee Financial Expert, as defined from time to time by rules and regulations of the Securities and Exchange Commission.

AUTHORITY

The Board has granted the Committee the authority herein provided, as well as the authority to investigate any activity of the Corporation and its subsidiaries. The Committee has been, and shall be, granted unrestricted access to all information and all employees have been, and shall be, directed to cooperate as requested by members of the Committee. The Committee has the authority to retain, at the Corporation's expense, persons having special competencies (including, without limitation, legal, accounting or other consultants and experts) to assist the Committee in fulfilling its responsibilities.

PURPOSE AND RESPONSIBILITIES

The primary responsibility for financial and other reporting, internal controls, and compliance with laws and regulations, and ethics rests with the management of the Corporation. The Committee's primary purposes are (1) to assist the Board in its oversight of the integrity of the Corporation's financial statements, the Corporation's compliance with legal and regulatory requirements and corporate policies and controls, the independent public accountant's selection, retention, qualifications, objectivity and independence, and the performance of the

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Corporation's internal audit function, and (2) to prepare the Report of the Audit Committee to be included in the Corporation's annual proxy statement. The Committee will assist the Board by reviewing the financial information that will be provided to the shareholders and others, the systems of internal controls that management and the Board have established, and the audit process.

The Committee is responsible for overseeing the integrity of the financial reporting process and that the financial statements adequately represent the Corporation's financial condition, results of operations and cash flows. Secondly, the Committee is responsible for overseeing the Corporation's compliance with corporate policies that provide processes, procedures and standards to follow in accomplishing the Corporation's goals and objectives. Thirdly, the Committee is responsible for understanding the Corporation's internal control structure and areas that represent high risk for material misstatement of the financial statements.

Each of the independent public accountants, the principal accounting officer, and the lead executives of internal audit and reserves reporting shall have direct and unrestricted access to the Committee as well as the opportunity to meet with the entire Board.

The Committee shall meet no less than four times annually. Additional or special meetings may be held at the Committee's discretion.

SPECIFIC DUTIES

In discharging its responsibilities, the Committee shall have the sole authority to, and shall, do the following:

- (1) retain and, where appropriate, terminate the Corporation's independent public accountants,
- (2) pre-approve all auditing services and related fees and the terms thereof, including the scope of the independent public accountants audit examination plan, procedures and timing of the audit,
- (3) pre-approve any non-audit services (i.e., any services provided other than in connection with the audit or review of financial statements) to be rendered by the Corporation's independent public accountants, including the terms thereof, and the fees to be paid in connection therewith, and
- (4) resolve disagreements, if any, between the Corporation's independent public accountants and management.

The Committee may delegate to one or more members of the Committee the authority to pre-approve services to be provided by the independent public accountants. Any such pre-approval by one or more members of the Committee shall be reported to the full Committee at the next scheduled meeting. The pre-approval of auditing and non-auditing services can be done with input from, but no delegation of authority to, management.

The Committee is also expected to perform the following additional duties:

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1. Prior to the audit, review the experience and qualifications of the senior members of the independent public accountants' audit team and the quality control procedures of the independent public accountant.
2. Review with the director of internal audit the responsibilities, qualifications and staffing of the internal audit department, the budget and scope of the audits, any significant findings and management's response thereto. Review the appointment, performance and replacement of the director of internal auditing.
3. Review with the independent public accountants, the director of internal audit and management the Corporation's policies and procedures relative to the adequacy of internal accounting and financial reporting controls, including controls over quarterly and annual financial reporting, computerized information systems and security.

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4. Make all necessary inquiries of management, the independent public accountants and the internal auditors concerning compliance with established standards of corporate conduct.
5. Review with management, the director of internal audit and the independent public accountants (i) the Corporation's policies with respect to risk assessment and risk management, (ii) the Corporation's major financial risk exposures, (iii) the steps management has taken to monitor and control such exposures, and (iv) the processes followed for assessment of internal controls under Section 404 of the Sarbanes-Oxley Act of 2002.
6. Review with management and the independent public accountants risks of material misstatement due to fraud, and the processes and controls implemented by the Corporation to manage the risks.
7. Review with management and the independent public accountants the accounting and reporting principles and practices applied by the Corporation in preparing its financial statements, including: (i) major issues regarding accounting principles and financial statement presentations including any significant changes in the Corporation's selection or application of accounting principles, and major issues as to the adequacy of the Corporation's internal controls and any special audit steps adopted in light of material control deficiencies; (ii) analyses prepared by management and/or the independent public accountants setting forth significant financial reporting issues, estimates and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements; (iii) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Corporation; and (iv) earnings press releases (paying particular attention to any use of pro forma, or adjusted non-GAAP, information), as well as financial information and earnings guidance provided to analysts and rating agencies.
8. Discuss with management generally the types of information (including financial information and earnings guidance) to be disclosed in earnings press releases and earnings calls, as well as to analysts and rating agencies.
9. Prior to the release of each quarterly and annual earnings news release, discuss with management and the independent public accountants the results for the quarter or the year, including any significant transactions which occurred during the quarter or the year, any significant adjustments, management judgments and accounting estimates, new accounting policies and any disagreements between management and the independent public accountants.
10. Prior to each annual news release reporting proven and probable reserves, review with the director of reserves reporting the Corporation's policies, procedures and methodology regarding the reporting of proven and probable reserves and non-reserve mineralized material.
11. Prior to the release of the annual financial statements and Annual Report on Form 10-K, meet to review and discuss with management and the independent public accountants, upon completion of their audit, the financial results for the year and the results of the audit, including (i) the Corporation's annual financial statements and related footnotes; (ii) management's discussion and analysis of the financial condition and results of operations; (iii) the results of the audit, including the nature and amount of unrecorded adjustments resulting from the audit; (iv) the independent public accountants' management recommendations; (v) any significant transactions which occurred during the year; (vi) any significant adjustments; (vii) management judgments and accounting estimates; (viii) new accounting policies; (ix) all alternative treatments of financial information within generally accepted accounting principles, ramifications of the use of alternative disclosures and treatments, and the treatment preferred by the independent public accountants; and (x) any disagreements between management and the independent public accountants.
12. Prior to the release of quarterly financial statements and Quarterly Report on Form 10-Q, meet to review and discuss with management and the independent public accountants, the Corporation's quarterly financial statements for such quarter, including (i) the financial statements and related

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footnotes, (ii) management's discussion and analysis of the financial condition and results of operations, (iii) the result of the quarterly review, including the nature and amount of unrecorded adjustments resulting from the review, (iv) any significant transactions which occurred during the quarter, (v) any significant adjustments, (vi) critical accounting policies and practices, (vii) new accounting policies, (viii) all alternative treatments of financial information within generally accepted accounting principles, ramifications of the use of alternative disclosures and treatments, and the treatment preferred by the independent public accountants, and (ix) any disagreements between management and the independent public accountants.

13. At least annually, (i) obtain and review from the independent public accountants a written statement delineating all their relationships with the Corporation, consistent with the Independence Standards Board Standard I, which is to include all non-audit services provided and related fees and (ii) discuss with the independent public accountants any disclosed relationships or services that may impact the objectivity and independence of the accountants and take appropriate action to satisfy itself as to the independence of the accountants.
14. At least annually, (i) obtain and review a written report by the independent public accountants describing (a) the firm's internal quality-control procedures; and (b) any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting any independent audit carried out by the firm, and any steps taken to deal with any such issues, and (ii) review the independent public accountants' work throughout the year, including obtaining the opinions of management and the Corporation's internal auditors. Based upon the foregoing, (i) evaluate the independent public accountants' (including the engagement partner's) performance and (ii) present the Committee's conclusions to the full Board.
15. Prepare the Report of the Audit Committee included in the Corporation's annual proxy statement. Such report is to include:
 - That matters required by Statement on Auditing Standards No. 61 have been discussed with the independent public accountants;
 - That the independence of the independent public accountants has been discussed with them;
 - That the audited financial statements have been reviewed and discussed with management; and
 - The Committee's recommendation with regard to the audited financial statements.
16. Meet periodically and separately with each of management, the internal auditors and the independent public accountants.
17. Review and evaluate the internal auditors' work throughout the year, and present the Committee's conclusions to the full Board.
18. At least quarterly, review with the independent public accountants difficulties or problems encountered in the course of any audit work, including any restrictions on the scope of activities or access to requested information, and any significant disagreements with management.
19. Set clear hiring policies for employees or former employees of the independent public accountants in accordance with applicable laws and regulations.
- 20.

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Take such action as necessary to assure the rotation of the engagement audit partner at least every five years or such other period as may be required under applicable law.

21. Establish procedures for processing internal complaints regarding accounting, internal controls or auditing matters, and the confidential anonymous submission by employees of concerns regarding questionable accounting or auditing practices.
22. Conduct an annual performance self-evaluation of the Committee.

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23. Apprise the Board regularly of significant developments in the course of performing the above duties, including reviewing with the full Board any issues that arise with respect to the quality or integrity of the Corporation's compliance with legal or regulatory requirements, the performance and independence of the Corporation's independent public accountants, or the performance of the internal audit function.

24. Review and reassess the adequacy of this charter on an annual basis and submit any proposed revisions to the Board for consideration and approval.

Approved by the Board of Directors, as revised, on July 27, 2005.

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PROXY

NEWMONT MINING CORPORATION

PROXY FOR ANNUAL MEETING OF STOCKHOLDERS

APRIL 25, 2006

THIS PROXY IS SOLICITED BY THE BOARD OF DIRECTORS OF NEWMONT MINING CORPORATION

The undersigned, a holder of record shares of common stock, par value \$1.60 per share of Newmont Mining Corporation at the close of business on March 1, 2006 (the Record Date), hereby appoints Richard T. O'Brien, Britt D. Banks and Sharon E. Thomas, and each or any of them, the proxy or proxies of the undersigned, with full power of substitution and revocation, to represent the undersigned and to vote all shares of the common stock of Newmont Mining Corporation that the undersigned is entitled to vote at the Annual Meeting of Stockholders of the Corporation to be held at 1:00 p.m. local time on Tuesday, April 25, 2006 in the Hershner Room, 1700 Lincoln Street, Denver, Colorado and any adjournments thereof, upon the matters listed on the reverse side hereof. The proxies appointed hereby may act by a majority of said proxies present at the meeting (or if only one is present, by that one).

YOU ARE ENCOURAGED TO SPECIFY YOUR CHOICES BY MARKING THE APPROPRIATE BOX, SEE REVERSE SIDE, BUT YOU NEED NOT MARK ANY BOX IF YOU WISH TO VOTE IN ACCORDANCE WITH THE BOARD OF DIRECTORS RECOMMENDATION. THE PROXIES CANNOT VOTE YOUR SHARES UNLESS YOU VOTE ONE OF THE THREE WAYS DESCRIBED BELOW.

(Continued and to be signed on reverse side)

Address Change/Comments (Mark the corresponding box on the reverse side)

Ù FOLD AND DETACH HERE Ù

YOUR VOTE IS IMPORTANT!

You can vote in one of three ways:

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1. Mark, sign and date your proxy card and return it promptly in the enclosed envelope.

or

2. Call toll free **1-866-540-5760** on a touch tone telephone and follow the instructions on the reverse side. There is **NO CHARGE** to you for this call.

or

3. Vote by Internet at our Internet Address: <http://www.proxyvoting.com/nem>

PLEASE VOTE

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THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR ITEMS 1 AND 2, AND AGAINST ITEM 3.

Please

Mark Here

for Address **

Change or

Comments

SEE REVERSE SIDE

Item 1. Election of Directors
Nominees:

WITHHELD

- 01 G.A. Barton, 08 R.J. Miller,
- 02 V.A. Calarco, 09 W.W. Murdy,
- 03 N. Doyle, 10 R.A. Plumbridge,
- 04 V.M. Hagen, 11 J.B. Prescott,
- 05 M.S. Hamson, 12 D.C. Roth,
- 06 L.I. Higdon, Jr., 13 S. Schulich, and
- 07 P. Lassonde, 14 J.V. Taranik

FOR ALL

FOR ALL ..

..

Item 2. Ratify Appointment of Independent
Auditors.

FOR AGAINST ABSTAIN

..

FOR AGAINST ABSTAIN

Item 3. Stockholder Proposal regarding
Independent Board Chairman.

..

The undersigned hereby authorizes the proxies, in their discretion, to vote on any other business which may properly be brought before the meeting or any adjournment thereof.

**FOR ALL EXCEPT NOMINEES WRITTEN
IN THE SPACE PROVIDED BELOW.**

By execution of the Proxy, the undersigned hereby authorizes such proxies or their substitutes to vote in their discretion on such other business as may properly come before the Annual Meeting.

Proxies can only be given by Newmont Mining common stockholders of record on the Record Date. Please sign your name below exactly as it appears on your stock certificate(s) on the Record Date or on the label affixed hereto. When the shares of Newmont Mining common stock are held of record by joint tenants, both should sign. When signing as attorney, executor, administrator, trustee or guardian, please give full title as such. If a corporation, please sign in full corporate name by president or authorized officer. If a partnership, please sign in partnership name by authorized person.

The undersigned acknowledges receipt of the Notice of Annual Meeting of Stockholders and the Proxy Statement.

Signature

Signature

Dated _____, 2006

Ù FOLD AND DETACH HERE Ù

Vote by Internet or Telephone or Mail

24 Hours a Day, 7 Days a Week

**Internet and telephone voting is available through 11:59 PM Eastern Time
the day prior to annual meeting day.**

**Your Internet or telephone vote authorizes the named proxies to vote your shares in the same manner
as if you marked, signed and returned your proxy card.**

Internet
<http://www.proxyvoting.com/nem>

Use the internet to vote your proxy.

Have your proxy card in hand

when you access the web site.

OR

Telephone
1-866-540-5760

Use any touch-tone telephone to

vote your proxy. Have your proxy

card in hand when you call.

OR

Mail
Mark, sign and date your

proxy card and return

it in the enclosed

postage-paid envelope.

**If you vote your proxy by Internet or by telephone,
you do NOT need to mail back your proxy card.**

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VOTING INSTRUCTION FORM
DIRECTION GIVEN BY REGISTERED HOLDERS OF
EXCHANGEABLE SHARES OF NEWMONT MINING CORPORATION
OF CANADA LIMITED FOR THE APRIL 25, 2006 ANNUAL
MEETING OF STOCKHOLDERS OF NEWMONT MINING CORPORATION

The undersigned, having read the Notice of Annual Meeting (the "Annual Meeting") of stockholders of Newmont Mining Corporation (the "Company") to be held in the Hershner Room, 1700 Lincoln Street, Denver, Colorado, U.S.A., on Tuesday, April 25, 2006, at 1:00 p.m. local time, the Proxy Statement, and the accompanying Notice to Exchangeable Shareholders, receipt of each of which is hereby acknowledged, does hereby instruct and direct Computershare Investor Services Inc. (the "Trustee"), pursuant to the provisions of the Voting and Exchange Trust Agreement (the "Agreement") dated as of February 16, 2002, among the Company, Newmont Mining Corporation of Canada Limited and the Trustee, as follows:

PLEASE NOTE: IF NO DIRECTION IS MADE AND YOU SIGN BELOW, THE TRUSTEE IS HEREBY AUTHORIZED AND DIRECTED TO VOTE FOR ITEMS 1 AND 2 BELOW AND AGAINST ITEM 3 BELOW, AND, AS TO ANY OTHER MATTERS THAT MAY PROPERLY COME BEFORE THE ANNUAL MEETING, TO VOTE IN ITS DISCRETION.

(Please select one of A, B or C)

A. " Exercise or cause to be exercised, whether by proxy given by the Trustee to a representative of the Company or otherwise, the undersigned's voting rights at the Annual Meeting, or any postponement or adjournment thereof, as follows:

(Please complete the following only if you have selected Alternative A)

1. ELECTION OF DIRECTORS **Nominees:** 01 G.A. Barton, 02 V.A. Calarco, 03 N. Doyle, 04 V. M. Hagen, 05 M.S. Hamson, 06 L.I. Higdon, Jr., 07 P. Lassonde, 08 R.J. Miller, 09 W.W. Murdy, 10 R.A. Plumbridge, 11 J.B. Prescott, 12 D.C. Roth, 13 S. Schulich, 14 J.V. Taranik

FOR WITHHELD
 FOR ALL

ALL
 ..

FOR ALL EXCEPT NOMINEES WRITTEN IN THE SPACE PROVIDED BELOW

2. Ratify appointment of PricewaterhouseCoopers LLP as Newmont's independent auditors for 2006.

FOR AGAINST ABSTAIN

3. Consider and act upon a stockholder proposal regarding Independent Board Chairman.

FOR AGAINST ABSTAIN

4. To vote, in its discretion, on any other business which may properly be brought before the meeting or any adjournment thereof.

(If you have selected Alternative A, please go directly to the signature line on this page)

B. "

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Deliver a proxy card to the undersigned at the Annual Meeting with respect to all the Exchangeable Shares of Newmont Mining Corporation of Canada Limited held by the undersigned on the record date for the Annual Meeting so that the undersigned may exercise personally the undersigned's voting rights at the Annual Meeting or any postponement or adjournment thereof.

(If you have selected Alternative B, please go directly to the signature line on this page)

- C. Deliver a proxy card to attend and act for and on behalf of the undersigned at the Annual Meeting with respect to all the Exchangeable Shares of Newmont Mining Corporation of Canada Limited held

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by the undersigned on the record date for the Annual Meeting with all the powers that the undersigned would possess if personally present and acting thereat including the power to exercise the undersigned's voting rights at the Annual Meeting or any postponement or adjournment thereof.

Executed on the _____ day of _____, 2006.

Signature:

Print Name:

NOTES:

- (1) A shareholder has the right to appoint a person to represent him/her at the Annual Meeting by inserting in the space provided the name of the person the shareholder wishes to appoint. Such person need not be a shareholder.
- (2) To be valid, this Voting Instruction Form must be signed and deposited with Computershare Investor Services Inc., 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1 in the enclosed return envelope or by fax to (416) 263-9524 prior to 5:00 p.m., Toronto time, on April 24, 2006 or, if the Annual Meeting is adjourned, 48 hours (excluding Saturdays and holidays) before any adjourned Annual Meeting.
- (3) If an individual, please sign exactly as your Exchangeable Shares are registered.
- (4) If the shareholder is a corporation, this Voting Instruction Form must be executed by a duly authorized officer or attorney of the shareholder and, if the corporation has a corporate seal, its corporate seal should be affixed.
- (5) If Exchangeable Shares are registered in the name of an executor, administrator or trustee, please sign exactly as the Exchangeable Shares are registered. If the Exchangeable Shares are registered in the name of the deceased or other shareholder, the shareholder's name must be printed in the space provided. This Voting Instruction Form must be signed by the legal representative with his/her name printed below his/her signature and evidence of authority to sign on behalf of the shareholder must be attached to this Voting Instruction Form.
- (6) In many cases, Exchangeable Shares beneficially owned by a holder (a Non-Registered Holder) are registered in the name of a securities dealer or broker or other intermediary, or a clearing agency. Non-Registered Holders should, in particular, review the section entitled Non-Registered Holders in the accompanying Notice to Exchangeable Shareholders and carefully follow the instructions of their intermediaries.
- (7) If a share is held by two or more persons, each should sign this Voting Instruction Form.
- (8) If this Voting Instruction Form is not dated in the space provided, it is deemed to bear the date on which it is mailed to the shareholder.

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NEWMONT MINING CORPORATION

Notice to Exchangeable Shareholders

Our records show that you hold Exchangeable Shares of Newmont Mining Corporation of Canada Limited (Newmont Canada, formerly known as Franco-Nevada Mining Corporation Limited), a Canadian company. The Exchangeable Shares provide you with economic and voting rights that are, as nearly as practicable, equivalent to those of holders of shares of common stock of Newmont Mining Corporation (the Company), the U.S. parent of Newmont Canada, including the right to attend and vote at meetings of the common stockholders of the Company. The Company will be holding an annual meeting (the Annual Meeting) of its common stockholders on April 25, 2006 to

Elect directors;

Ratify the Audit Committee s appointment of PricewaterhouseCoopers LLP as Newmont s independent auditors for 2006;

Consider and act upon a proposal regarding Independent Board Chairman; and

Transact such other business that may properly come before the meeting.

At such Annual Meeting you will have voting rights, based on the number of Exchangeable Shares you hold. You are permitted to instruct Computershare Trust Company of Canada, the Trustee under a Voting and Exchange Trust Agreement as to how the Trustee is to vote your Exchangeable Shares at the Annual Meeting of the Company. If you do not give voting instructions, the Trustee will not be entitled to exercise the voting rights attached to your Exchangeable Shares. Alternatively, you may instruct the Trustee to give you or a person designated by you a proxy to exercise personally the voting rights attached to your Exchangeable Shares. To instruct the Trustee as to how you wish to exercise your voting rights, you must complete, sign, date and return the enclosed Voting Instruction Form to the Trustee by 5:00 p.m., Toronto time, on April 24, 2006. The Trustee will not be obligated to act on any instructions received after that time.

You have the right to revoke any instructions to the Trustee by giving written notice of revocation to the Trustee or by executing and delivering to the Trustee a later-dated Voting Instruction Form. No notice of revocation or later-dated Voting Instruction Form, however, will be effective unless received by the Trustee prior to 5:00 p.m., Toronto time, on April 24, 2006.

Whether or not you plan to attend the Annual Meeting, please sign, date and return the Voting Instruction Form in the envelope provided in order to ensure that your Exchangeable Shares will be represented at the Annual Meeting.

Non-Registered Holders

Only registered holders of Exchangeable Shares of Newmont Canada are permitted to instruct the Trustee as to how to vote their Exchangeable Shares at the Annual Meeting or to attend and vote at the Annual Meeting in person or by proxy as described above. You may be a beneficial owner of Exchangeable Shares (a Non-Registered Holder) if your Exchangeable Shares are registered either:

(i) in the name of an intermediary (an Intermediary) with whom you deal in respect of the Exchangeable Shares, such as, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans; or

(ii) in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant. Newmont Canada has distributed copies of the Notice of Meeting, the Proxy Statement and this Notice to Exchangeable Shareholders (collectively, the meeting materials) to Intermediaries who are required to forward these meeting materials to Non-Registered Holders unless a Non-Registered Holder has

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waived the right to receive them. If you are a Non-Registered Holder who has not waived the right to receive meeting materials you will be given either:

- (i) a voting instruction form, which has already been signed by the Intermediary (typically by a facsimile, stamped signature) which specifies the number of Exchangeable Shares beneficially owned by you but which is otherwise uncompleted. This voting instruction form need not be signed by you. In this case, if you wish to direct the voting of the Exchangeable Shares held by you or attend and vote at the Annual Meeting (or have another person attend and vote on your behalf) you should properly complete the voting instruction form and deposit it with Computershare Investor Services Inc., 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1 or by fax to (416) 263-9524 prior to 5:00 p.m., Toronto time, on April 24, 2006; or
- (ii) a voting instruction form, which must be completed and signed by you in accordance with the directions on the voting instruction form (which may in some cases permit the completion of the voting instruction form by telephone).

The purpose of these procedures is to permit you, as a Non-Registered Holder, to direct the voting of the Exchangeable Shares you beneficially own or to attend and vote at the Annual Meeting, in person or by proxy. Non-Registered Holders should carefully follow the instructions of their Intermediaries and their service companies.

A Non-Registered Holder may revoke a voting instruction form given to an Intermediary at any time by written notice to the Intermediary, except that an Intermediary is not required to act on a revocation of a voting instruction form that is not received by the Intermediary at least seven days prior to the Annual Meeting.

Information Relating to Newmont Mining Corporation

Exchangeable Shares are exchangeable on a one-for-one basis for shares of common stock of the Company and you, as a holder of Exchangeable Shares, are entitled to receive dividends from the Company payable at the same time as and equivalent to, on a per-share basis, any dividends paid by the Company to holders of its shares of common stock. As a result of the economic equivalency and voting rights between the Exchangeable Shares and shares of common stock of the Company you, as a holder of Exchangeable Shares, will have a participating interest determined by reference to the Company and not Newmont Canada. Accordingly, it is information related to the Company that is relevant to you and enclosed in this package is the Company's Proxy Statement which we urge you to read carefully.

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CDI Voting Instruction Form

[GRAPHIC] Newmont Mining Corporation

ARBN 099 065 997

Incorporated in Delaware, USA

with limited liability

Annual Meeting of Stockholders

April 25, 2006, Denver Colorado, USA

Share Registry:

National Shareholder Services Pty Limited

PO Box 7156 Hutt Street, Adelaide, 5000

South Australia, Australia

Telephone + 61 8 8232 0003

Facsimile + 61 8 8232 0072

Name
Name/Address
Name/Address
Address
Address

Holder ID:
Holding as at 1 March 2006:

1. Your Vote is Important

Your voting instructions are sought in respect of your holding of Newmont Mining Corporation (Newmont) CDIs. CHESSE Depository Nominees Pty Ltd has received a proxy solicitation from the Board of Directors of Newmont and will vote the underlying shares of Newmont Common Stock in accordance with your instructions.

2. Voting Instructions

I/We being a holder of Newmont CHESSE Depository Interests (CDIs) as at the record date of March 1, 2006 hereby direct CHESSE Depository Nominees Pty Ltd to vote the shares underlying my/our holding at the Annual Meeting in respect of the resolutions outlined below, as follows:

TO ELECT DIRECTORS:

Please mark the boxes to indicate your directions.

	For	Against	Abstain		For	Against	Abstain
1. Glen A. Barton	8. Robert J. Miller	..	..	..
2. Vincent A. Calarco	9. Wayne W. Murdy	..	..	..
3. Noreen Doyle				10. Robin A. Plumbridge			
4. Veronica M. Hagen				11. John B. Prescott			
5. Michael S. Hamson	12. Donald C. Roth	..	..	..
6. Leo I. Higdon, Jr	13. Seymour Schulich	..	..	..
7. Pierre Lassonde	14. James V. Taranik	..	..	..

By execution of this CDI Voting Instruction Form the undersigned hereby authorises CHESSE Depository Nominees Pty Ltd to appoint such proxies or their substitutes to vote in their discretion on such business as may properly come before the meeting.

RATIFY APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS NEWMONT S INDEPENDENT AUDITORS FOR 2006.

For
..

Against
..

Abstain
..

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CONSIDER AND ACT UPON A STOCKHOLDER PROPOSAL REGARDING INDEPENDENT BOARD CHAIRMAN.

For
..

Against
..

Abstain
..

3. Authorised Signature(s): This Instruction Form must be signed by the CDI holder(s), or if a corporation, in accordance with its constitution (articles) and under its Common Seal (if applicable), or under the hand of an Authorised Officer or Attorney. (*Refer to notes overleaf.*)

INDIVIDUALS

COMPANIES

Individual or first joint holder

Sole Director and Sole Secretary

Second joint holder

Director

Date

Director/Secretary

Common Seal
(if applicable)

In case of a
query
please
provide: Contact name

Daytime telephone number

4. Lodgement of Form

Please return your completed, signed form to National Shareholder Services Pty Ltd so that it is received by 5.00 pm April 21, 2006 (see over).

PLEASE REFER TO THE NOTES AND INSTRUCTIONS OVERLEAF

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Notes and Instructions for Completion of CDI Voting Instruction Form

1. Your Vote is Important

Each Newmont CDI is equivalent to one tenth of one share of Newmont Common Stock, so that every ten CDIs that you hold as at the record date of March 1, 2006 entitles you to give voting directions in respect of one share of Common Stock.

CHESS Depository Nominees Pty Ltd (CDN) is the stockholder of record for the Common Stock that is represented by your CDIs. CDN will vote the underlying shares of Common Stock in accordance with the directions of CDI holders.

Please complete, sign and return the CDI Voting Instruction Form to give your voting directions.

2. To Give Your Voting Instructions

To give your voting directions, please complete Section 2 of the form (overleaf). You can complete the appropriate boxes to indicate your voting directions (either for, against or abstain) for each resolution. If you mark the abstain box, you are directing the proxy not to vote on that item. If a tick is placed in a box, your total CDI holding will be voted in that manner. You may if you wish, split your voting direction by inserting the number of CDIs you wish to vote in the appropriate box. The voting directions will be invalid if the total CDI holding shown in the For, Against and Abstain boxes is more than your total CDI holding as shown on the CDI register.

3. Instructions for Signing

You must sign the form to authorise your instructions. Please sign as follows:

INDIVIDUALS

This proxy must be signed by the CDIholder.

JOINT HOLDERS

This proxy must be signed by the CDIholders.

COMPANIES

Please ensure that the proxy is signed by:

the Sole Director and Sole Secretary (one signatory); or

a Director and the Company Secretary (two signatories); or

Two Directors (two signatories); as required under the constitution of your company and affix the common seal, if applicable.

POWER OF ATTORNEY

If signed under Power of Attorney, the Attorney by signing, states that no revocation of the Power has been received. Power of Attorney must have been exhibited previously with the Company or else a certified copy must accompany this form.

4. Lodgement Instructions

Your CDI Voting Instruction Form must be received by 5.00 pm April 21, 2006 otherwise it will be invalid.

Please return your form as follows:

Edgar Filing: CIGNA CORP - Form 425

BY MAIL TO:

National Shareholder Services
PO Box 7156, Hutt Street
Adelaide SA 5000
Australia

Further Assistance

HAND DELIVER TO:

National Shareholder Services
100 Hutt Street
Adelaide SA 5000

BY FAX TO:

National Shareholder Services
(08) 8232 0072 (Australia)
+61 8 8232 0072 (overseas)

For further assistance please contact Newmont's CDI registry, National Shareholder Services on (08) 8232 0003 (Australia) or +61 8 8232 0003 (overseas).