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

Form 10-Q

(Mark One)

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

For the Quarterly Period Ended June 30, 2020

or

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

For the transition period from_____to_____

Commission File Number: 001-31240



NEWMONT CORPORATION
(Exact name of registrant as specified in its charter)

Delaware	**84-1611629**
(State or Other Jurisdiction of Incorporation or Organization)	**(I.R.S. Employer Identification No.)**
6363 South Fiddler's Green Circle **Greenwood Village, Colorado**	**80111**
(Address of Principal Executive Offices)	**(Zip Code)**

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

Securities registered or to be registered pursuant to Section 12(b) of the Act.

Title of each class	Trading Symbol	Name of each exchange on which registered
Common stock, par value $1.60 per share	NEM	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

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

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

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

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

There were 803,071,105 shares of common stock outstanding on July 23, 2020.

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NEWMONT CORPORATION

SECOND QUARTER 2020 RESULTS AND HIGHLIGHTS
(unaudited, in millions, except per share, per ounce and per pound)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Financial Results:				
Sales	$ 2,365	$ 2,257	$ 4,946	$ 4,060
Gold	$ 2,166	$ 2,154	$ 4,487	$ 3,893
Copper	$ 37	$ 59	$ 58	$ 123
Silver	$ 76	$ 31	$ 199	$ 31
Lead	$ 23	$ 13	$ 62	$ 13
Zinc	$ 63	$ —	$ 140	$ —
Costs applicable to sales [1]	$ 1,058	$ 1,366	$ 2,390	$ 2,344
Gold	$ 940	$ 1,245	$ 2,080	$ 2,180
Copper	$ 25	$ 44	$ 50	$ 87
Silver	$ 35	$ 41	$ 103	$ 41
Lead	$ 13	$ 20	$ 39	$ 20
Zinc	$ 45	$ 16	$ 118	$ 16
Net income (loss) from continuing operations	$ 415	$ 26	$ 1,254	$ 171
Net income (loss)	$ 347	$ —	$ 1,171	$ 119
Net income (loss) from continuing operations attributable to Newmont stockholders	$ 412	$ 1	$ 1,249	$ 114
Per common share, diluted:				
Net income (loss) from continuing operations attributable to Newmont stockholders	$ 0.51	$ —	$ 1.55	$ 0.18
Net income (loss) attributable to Newmont stockholders	$ 0.43	$ (0.03)	$ 1.45	$ 0.10
Adjusted net income (loss) [2]	$ 261	$ 92	$ 587	$ 268
Adjusted net income (loss) per share, diluted [2]	$ 0.32	$ 0.12	$ 0.73	$ 0.41
Earnings before interest, taxes and depreciation and amortization [2]	$ 1,156	$ 589	$ 2,582	$ 1,234
Adjusted earnings before interest, taxes and depreciation and amortization[2]	$ 984	$ 679	$ 2,102	$ 1,366
Net cash provided by (used in) operating activities of continuing operations			$ 1,607	$ 875
Free Cash Flow [2]			$ 999	$ 270
Regular cash dividends declared per common share in the period ended June 30	$ 0.25	$ 0.14	$ 0.39	$ 0.28
Regular cash dividends declared per common share for the period ended June 30	$ 0.25	$ 0.14	$ 0.50	$ 0.28
Special dividend declared per common share in the period ended June 30 related to the 2019 Newmont Goldcorp transaction	$ —	$ 0.88	$ —	$ 0.88

[1] Excludes *Depreciation and amortization* and *Reclamation and remediation*.
[2] See "Non-GAAP Financial Measures" within Part I, Item 2, Management's Discussion and Analysis.

NEWMONT CORPORATION

SECOND QUARTER 2020 RESULTS AND HIGHLIGHTS
(unaudited, in millions, except per share, per ounce and per pound)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Operating Results:				
Consolidated gold ounces (thousands):				
Produced	1,239	1,612	2,715	2,949
Sold	1,255	1,636	2,715	2,974
Attributable gold ounces (thousands):				
Produced [1]	1,255	1,587	2,734	2,817
Sold [2]	1,198	1,539	2,567	2,774
Consolidated and attributable - other metals:				
Produced copper (million pounds)	13	26	26	46
Sold copper (million pounds)	13	24	26	46
Produced silver (thousand ounces)	3,554	1,743	13,051	1,743
Sold silver (thousand ounces)	5,211	2,167	13,889	2,167
Produced lead (million pounds)	22	12	84	12
Sold lead (million pounds)	31	17	91	17
Produced zinc (million pounds)	43	25	178	25
Sold zinc (million pounds)	91	—	215	—
Average realized price:				
Gold (per ounce)	$ 1,724	$ 1,317	$ 1,652	$ 1,310
Copper (per pound)	$ 2.91	$ 2.48	$ 2.21	$ 2.68
Silver (per ounce)	$ 14.70	$ 14.20	$ 14.35	$ 14.20
Lead (per pound)	$ 0.75	$ 0.76	$ 0.68	$ 0.76
Zinc (per pound)	$ 0.70	$ —	$ 0.65	$ —
Consolidated costs applicable to sales: [3][4]				
Gold (per ounce)	$ 748	$ 759	$ 766	$ 733
Gold equivalent ounces - other metals (per ounce) [5]	$ 555	$ 1,308	$ 583	$ 1,146
All-in sustaining costs: [4]				
Gold (per ounce)	$ 1,097	$ 1,016	$ 1,061	$ 967
Gold equivalent ounces - other metals (per ounce) [5]	$ 974	$ 1,646	$ 906	$ 1,413

[1] Attributable gold ounces produced includes 74 thousand ounces and 169 thousand ounces for the three and six months ended June 30, 2020, respectively, and 75 thousand ounces for the three and six months ended June 30, 2019, respectively, related to the Pueblo Viejo mine, which is 40 percent owned by Newmont and accounted for as an equity method investment.

[2] Attributable gold ounces sold excludes ounces related to the Pueblo Viejo mine, which is 40 percent owned by Newmont and accounted for as an equity method investment.

[3] Excludes *Depreciation and amortization* and *Reclamation and remediation*.

[4] See "Non-GAAP Financial Measures" within Part I, Item 2, Management's Discussion and Analysis.

[5] For the definition of gold equivalent ounces see "Results of Consolidated Operations" within Part I, Item 2, Management's Discussion and Analysis.

Second Quarter 2020 Highlights (dollars in millions, except per share, per ounce and per pound amounts)

- **Net income:** Delivered *Net income (loss) from continuing operations attributable to Newmont stockholders* of $412 or $0.51 per diluted share, an increase of $411 from the prior-year quarter primarily due to higher average realized gold prices, the increase in fair value of investments, lower operating costs and lower transaction and integration costs; partially offset by lower sales volumes from certain sites being placed in care and maintenance and the sale of Kalgoorlie.
- **Adjusted net income:** Delivered Adjusted net income of $261 or $0.32 per diluted share, an increase of $0.20 from the prior-year quarter (See "Non-GAAP Financial Measures" within Part I, Item 2, Management's Discussion and Analysis).
- **Adjusted EBITDA:** Generated $984 in Adjusted EBITDA, an increase of 45% from the prior-year quarter (See "Non-GAAP Financial Measures" within Part I, Item 2, Management's Discussion and Analysis).
- **Cash Flow:** Reported *Net cash provided by (used in) operating activities of continuing operations* of $1,607 for the six months ended June 30, 2020, an increase of 84% from the prior year, and free cash flow of $999 (See "Non-GAAP Financial Measures" within Part I, Item 2, Management's Discussion and Analysis).
- **Attributable gold production:** Produced 1.3 million ounces of gold, a decrease of 21% over the prior-year quarter.
- **Financial strength:** Ended the quarter with $3.8 billion of consolidated cash and approximately $6.7 billion of liquidity.

Our global project pipeline

Newmont's capital-efficient project pipeline supports stable production with improving margins and mine life. Near-term development capital projects are presented below. Additional projects represent incremental improvements to production and cost guidance.

Tanami Expansion 2, Australia. This project secures Tanami's future as a long-life, low cost producer with potential to extend mine life to 2040 through the addition of a hoisting shaft and supporting infrastructure to achieve higher production and provide a platform for future growth. The expansion is expected to increase average annual gold production by approximately 150,000 to 200,000 ounces per year for the first five years beginning in 2023, and is expected to reduce operating costs by approximately 10 percent. Development capital costs (excluding capitalized interest) since approval were $49, of which $23 related to the second quarter of 2020.

Musselwhite Materials Handling, North America. This project improves material movement from Musselwhite's two main zones below Lake Opapimiskan. An underground shaft will hoist ore from the underground crushers, reducing haulage distances and ventilation costs. The project is on track for completion at the end of 2020.

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

COVID-19 Update

In December 2019, an outbreak of a novel strain of coronavirus originated in Wuhan, China ("COVID-19") and has since spread worldwide, posing public health risks across the globe. In March 2020, the World Health Organization declared COVID-19 a pandemic. The COVID-19 pandemic has negatively impacted the global economy, disrupted global supply chains and workforce participation and created significant volatility and disruption of financial markets. The extent of the impact of the COVID-19 pandemic on our operational and financial performance, including our ability to execute our 2020 business plan in the expected time frame, will depend on future developments, including the duration and severity of the pandemic and related restrictions, all of which are uncertain and cannot be predicted.

In response to the COVID-19 pandemic we fully mobilized our business continuity plans and rapid response crisis management teams in early March 2020 and continue to work closely with host and indigenous communities, regional and national governments and medical experts to protect our workforce and nearby communities, while also taking steps to preserve the long-term value of our business.

Health and safety

We have implemented robust controls at our operations and offices around the globe, including heightened levels of health screening, canceling non-essential travel, establishing temperature and questionnaire screening at entry points to sites, establishing flexible and remote working plans for employees, establishing screening for fly-in-fly-out employees prior to their departures from their home communities, mandatory self-quarantine for anyone who has travelled internationally or has any flu-like symptoms and implementing "social distancing" protocols. As a global business with operations in eight countries, we are committed to doing our part to combat this disease and protect people and their livelihoods.

In April 2020, we established the Newmont Global Community Support Fund, a $20 fund to help host communities, governments and employees combat the COVID-19 pandemic, of which approximately $6 has been distributed through June 30, 2020. The fund is designed to focus on employee and community health, food security and local economic resilience through partnerships with local governments, medical institutions, charities and non-governmental organizations to address the greatest needs with long-term resiliency and future community development in mind.

Impact on business and operations

Our operations have been affected by a range of external factors related to the COVID-19 pandemic that are not within our control. For example, during the first quarter and into April 2020, we placed five sites into care and maintenance including Musselwhite and Éléonore in Canada, Peñasquito in Mexico, Yanacocha in Peru and Cerro Negro in Argentina to protect nearby communities and align with country mandated travel restrictions or health considerations. During the second quarter, we worked closely with local stakeholders to resume operations at all five of the above mine sites and activity was in various stages of ramping up as of June 30, 2020.

Liquidity considerations

We believe we have sufficient liquidity on hand to manage the near-term and long-term impacts of the COVID-19 pandemic on our business. As of June 30, 2020, our available liquidity totals $6.7 billion consisting of our cash and cash equivalents of $3.8 billion and borrowing capacity of $2.9 billion available under our unsecured revolving credit facility. We will continue to review and assess the COVID-19 pandemic and its impacts on our business, our people, the communities in which we operate, our suppliers and our customers to be responsive to developments while maintaining financial flexibility.

Refer to "Consolidated Financial Results," "Results of Consolidated Operations" and "Liquidity and Capital Resources" within Part I, Item 2, Management's Discussion and Analysis for additional information about the impact of COVID-19 on our business and operations. For a discussion of COVID-19 related risks to the business, see Part II, Item 1A, Risk Factors.

PART I—FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS.

NEWMONT CORPORATION

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Sales (Note 5)	$ 2,365	$ 2,257	$ 4,946	$ 4,060
Costs and expenses:				
Costs applicable to sales [1]	1,058	1,366	2,390	2,344
Depreciation and amortization	528	487	1,093	799
Reclamation and remediation (Note 6)	40	73	78	103
Exploration	26	69	70	110
Advanced projects, research and development	26	32	53	59
General and administrative	72	81	137	140
Care and maintenance (Note 7)	125	—	145	—
Other expense, net (Note 8)	59	137	92	205
	1,934	2,245	4,058	3,760
Other income (expense):				
Gain on asset and investment sales, net (Note 9)	(1)	32	592	33
Other income, net (Note 10)	198	58	9	102
Interest expense, net of capitalized interest	(78)	(82)	(160)	(140)
	119	8	441	(5)
Income (loss) before income and mining tax and other items	550	20	1,329	295
Income and mining tax benefit (expense) (Note 11)	(164)	(20)	(141)	(145)
Equity income (loss) of affiliates (Note 12)	29	26	66	21
Net income (loss) from continuing operations	415	26	1,254	171
Net income (loss) from discontinued operations (Note 13)	(68)	(26)	(83)	(52)
Net income (loss)	347	—	1,171	119
Net loss (income) attributable to noncontrolling interests (Note 14)	(3)	(25)	(5)	(57)
Net income (loss) attributable to Newmont stockholders	$ 344	$ (25)	$ 1,166	$ 62
Net income (loss) attributable to Newmont stockholders:				
Continuing operations	$ 412	$ 1	$ 1,249	$ 114
Discontinued operations	(68)	(26)	(83)	(52)
	$ 344	$ (25)	$ 1,166	$ 62
Net income (loss) per common share (Note 15):				
Basic:				
Continuing operations	$ 0.51	$ —	$ 1.55	$ 0.18
Discontinued operations	(0.08)	(0.03)	(0.10)	(0.08)
	$ 0.43	$ (0.03)	$ 1.45	$ 0.10
Diluted:				
Continuing operations	$ 0.51	$ —	$ 1.55	$ 0.18
Discontinued operations	(0.08)	(0.03)	(0.10)	(0.08)
	$ 0.43	$ (0.03)	$ 1.45	$ 0.10

[1] Excludes *Depreciation and amortization* and *Reclamation and remediation*.

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

NEWMONT CORPORATION

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Net income (loss)	$ 347	$ —	$ 1,171	$ 119
Other comprehensive income (loss):				
Change in marketable securities, net of tax of $—, $—, $— and $—, respectively	1	1	(5)	1
Foreign currency translation adjustments	(4)	9	6	12
Change in pension and other post-retirement benefits, net of tax of $(2), $—, $(3) and $—, respectively	6	2	11	6
Change in fair value of cash flow hedge instruments, net of tax of $(2), $(1), $(4) and $(1), respectively	2	—	6	8
Other comprehensive income (loss)	5	12	18	27
Comprehensive income (loss)	$ 352	$ 12	$ 1,189	$ 146
Comprehensive income (loss) attributable to:				
Newmont stockholders	$ 349	$ (13)	$ 1,184	$ 89
Noncontrolling interests	3	25	5	57
	$ 352	$ 12	$ 1,189	$ 146

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

NEWMONT CORPORATION

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

	Six Months Ended June 30,	
	2020	**2019**
Operating activities:		
Net income (loss)	$ 1,171	$ 119
Adjustments:		
Depreciation and amortization	1,093	799
Stock-based compensation (Note 17)	38	54
Reclamation and remediation	72	95
Net loss (income) from discontinued operations (Note 13)	83	52
Deferred income taxes	(144)	(13)
Gain on asset and investment sales, net (Note 9)	(592)	(33)
Impairment of investments (Note 10)	93	1
Change in fair value of investments (Note 10)	(134)	(56)
Write-downs of inventory and stockpiles and ore on leach pads	37	104
Charges from debt extinguishment (Note 10)	77	—
Other non-cash adjustments	(69)	12
Net change in operating assets and liabilities (Note 25)	(118)	(259)
Net cash provided by (used in) operating activities of continuing operations	1,607	875
Net cash provided by (used in) operating activities of discontinued operations (Note 13)	(7)	(5)
Net cash provided by (used in) operating activities	1,600	870
Investing activities:		
Proceeds from sales of mining operations and other assets, net	1,135	29
Additions to property, plant and mine development	(608)	(605)
Proceeds from sales of investments	270	56
Return of investment from equity method investees	43	80
Purchases of investments	(33)	(86)
Acquisitions, net [(1)]	—	121
Other	32	26
Net cash provided by (used in) investing activities	839	(379)
Financing activities:		
Repayment of debt	(1,160)	(1,250)
Proceeds from issuance of debt, net	985	—
Repurchases of common stock	(321)	—
Dividends paid to common stockholders	(313)	(666)
Distributions to noncontrolling interests	(88)	(93)
Funding from noncontrolling interests	55	46
Payments for withholding of employee taxes related to stock-based compensation	(39)	(45)
Payments on lease and other financing obligations	(33)	(26)
Other	37	(2)
Net cash provided by (used in) financing activities	(877)	(2,036)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	—	(2)
Net change in cash, cash equivalents and restricted cash	1,562	(1,547)
Cash, cash equivalents and restricted cash at beginning of period	2,349	3,489
Cash, cash equivalents and restricted cash at end of period	$ 3,911	$ 1,942
Reconciliation of cash, cash equivalents and restricted cash:		
Cash and cash equivalents	$ 3,808	$ 1,827
Restricted cash included in Other current assets	—	30
Restricted cash included in Other non-current assets	103	85
Total cash, cash equivalents and restricted cash	$ 3,911	$ 1,942

[(1)] *Acquisitions, net* for the six months ended June 30, 2019 is comprised of $138 cash and cash equivalents acquired in the Newmont Goldcorp transaction, net of $17 cash paid to Goldcorp shareholders as part of the purchase consideration.

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

NEWMONT CORPORATION

CONDENSED CONSOLIDATED BALANCE SHEETS
(unaudited, in millions)

	At June 30, 2020	At December 31, 2019
ASSETS		
Cash and cash equivalents	$ 3,808	$ 2,243
Trade receivables (Note 5)	255	373
Investments (Note 19)	310	237
Inventories (Note 20)	961	1,014
Stockpiles and ore on leach pads (Note 21)	836	812
Other current assets	514	570
Current assets held for sale (Note 9)	—	1,023
Current assets	6,684	6,272
Property, plant and mine development, net	24,676	25,276
Investments (Note 19)	3,003	3,199
Stockpiles and ore on leach pads (Note 21)	1,625	1,484
Deferred income tax assets	530	549
Goodwill	2,771	2,674
Other non-current assets	596	520
Total assets	$ 39,885	$ 39,974
LIABILITIES		
Accounts payable	$ 473	$ 539
Employee-related benefits	288	361
Income and mining taxes payable	204	162
Lease and other financing obligations	98	100
Debt (Note 22)	552	—
Other current liabilities (Note 23)	763	880
Current liabilities held for sale (Note 9)	—	343
Current liabilities	2,378	2,385
Debt (Note 22)	5,478	6,138
Lease and other financing obligations	550	596
Reclamation and remediation liabilities (Note 6)	3,550	3,464
Deferred income tax liabilities	2,273	2,407
Employee-related benefits	454	448
Silver streaming agreement	1,036	1,058
Other non-current liabilities (Note 23)	1,195	1,061
Total liabilities	16,914	17,557
Contingently redeemable noncontrolling interest	43	47
EQUITY		
Common stock	1,291	1,298
Treasury stock	(159)	(120)
Additional paid-in capital	18,130	18,216
Accumulated other comprehensive income (loss) (Note 24)	(247)	(265)
Retained earnings (accumulated deficit)	2,989	2,291
Newmont stockholders' equity	22,004	21,420
Noncontrolling interests	924	950
Total equity	22,928	22,370
Total liabilities and equity	$ 39,885	$ 39,974

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

NEWMONT CORPORATION

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

	Common Stock		Treasury Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings (Accumulated Deficit)	Noncontrolling Interests	Total Equity	Contingently Redeemable Noncontrolling Interest
	Shares	Amount	Shares	Amount						
Balance at December 31, 2019	811	$ 1,298	(3)	$ (120)	$ 18,216	$ (265)	$ 2,291	$ 950	$ 22,370	$ 47
Cumulative-effect adjustment of adopting ASU No. 2016-13	—	—	—	—	—	—	(5)	—	(5)	—
Net income (loss)	—	—	—	—	—	—	822	4	826	(2)
Other comprehensive income (loss)	—	—	—	—	—	13	—	—	13	—
Dividends declared [1]	—	—	—	—	—	—	(112)	—	(112)	—
Distributions declared to noncontrolling interests [2]	—	—	—	—	—	—	—	(50)	(50)	—
Cash calls requested from noncontrolling interests [3]	—	—	—	—	—	—	—	25	25	—
Repurchase and retirement of common stock	(7)	(11)	—	—	(160)	—	(150)	—	(321)	—
Withholding of employee taxes related to stock-based compensation	—	—	(1)	(36)	—	—	—	—	(36)	—
Stock options exercised	—	—	—	—	4	—	—	—	4	—
Stock-based awards and related share issuances	2	3	—	—	18	—	—	—	21	—
Balance at March 31, 2020	806	$ 1,290	(4)	$ (156)	$ 18,078	$ (252)	$ 2,846	$ 929	$ 22,735	$ 45
Net income (loss)	—	—	—	—	—	—	344	5	349	(2)
Other comprehensive income (loss)	—	—	—	—	—	5	—	—	5	—
Dividends declared [1]	—	—	—	—	—	—	(201)	—	(201)	—
Distributions declared to noncontrolling interests [2]	—	—	—	—	—	—	—	(39)	(39)	—
Cash calls requested from noncontrolling interests [3]	—	—	—	—	—	—	—	29	29	—
Withholding of employee taxes related to stock-based compensation	—	—	—	(3)	—	—	—	—	(3)	—
Stock options exercised	1	1	—	—	35	—	—	—	36	—
Stock-based awards and related share issuances	—	—	—	—	17	—	—	—	17	—
Balance at June 30, 2020	807	$ 1,291	(4)	$ (159)	$ 18,130	$ (247)	$ 2,989	$ 924	$ 22,928	$ 43

[1] Cash dividends declared per common share was $0.25 and $0.39 for the three and six months ended June 30, 2020, respectively.

[2] Distributions declared to noncontrolling interests of $39 and $89 for the three and six months ended June 30, 2020, respectively, represent cash calls declared by Newmont to Staatsolie for the Merian mine. Newmont paid $42 and $88 for distributions during the three and six months ended June 30, 2020, respectively. Any differences are due to timing of payments.

[3] Cash calls requested from noncontrolling interests of $29 and $54 for the three and six months ended June 30, 2020, respectively, represent cash calls requested from Staatsolie for the Merian mine. Staatsolie paid $27 and $55 for cash calls during the three and six months ended June 30, 2020, respectively. Differences are due to timing of receipts.

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

NEWMONT CORPORATION

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

	Common Stock		Treasury Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings (Accumulated Deficit)	Noncontrolling Interests	Total Equity	Contingently Redeemable Noncontrolling Interest
	Shares	Amount	Shares	Amount						
Balance at December 31, 2018	535	$ 855	(2)	$ (70)	$ 9,618	$ (284)	$ 383	$ 963	$ 11,465	$ 47
Cumulative-effect adjustment of adopting ASU No. 2016-02	—	—	—	—	—	—	(9)	—	(9)	—
Net income (loss)	—	—	—	—	—	—	87	31	118	1
Other comprehensive income (loss)	—	—	—	—	—	15	—	—	15	—
Dividends declared [1]	—	—	—	—	—	—	(76)	—	(76)	—
Distributions declared to noncontrolling interests [2]	—	—	—	—	—	—	—	(44)	(44)	—
Cash calls requested from noncontrolling interests [3]	—	—	—	—	—	—	—	22	22	—
Withholding of employee taxes related to stock-based compensation	—	—	(1)	(39)	—	—	—	—	(39)	—
Stock-based awards and related share issuances	2	5	—	—	14	—	—	—	19	—
Balance at March 31, 2019	537	$ 860	(3)	$ (109)	$ 9,632	$ (269)	$ 385	$ 972	$ 11,471	$ 48
Net income (loss)	—	—	—	—	—	—	(25)	25	—	—
Other comprehensive income (loss)	—	—	—	—	—	12	—	—	12	—
Shares issued and other non-cash consideration for Goldcorp acquisition [4]	285	457	—	—	8,972	—	—	—	9,429	—
Dividends declared [1]	—	—	—	—	(205)	—	(385)	—	(590)	—
Distributions declared to noncontrolling interests [2]	—	—	—	—	—	—	—	(49)	(49)	—
Cash calls requested from noncontrolling interests [3]	—	—	—	—	—	—	—	23	23	—
Withholding of employee taxes related to stock-based compensation	—	—	—	(6)	—	—	—	—	(6)	—
Stock-based awards and related share issuances	1	—	—	—	35	—	—	—	35	—
Balance at June 30, 2019	823	$ 1,317	(3)	$ (115)	$ 18,434	$ (257)	$ (25)	$ 971	$ 20,325	$ 48

[1] Cash dividends declared per common share was $0.14 and $0.28 for the three and six months ended June 30, 2019, respectively. Special dividends declared per common share was $0.88 and $0.88 for the three and six months ended June 30, 2019, respectively.

[2] Distributions declared to noncontrolling interests of $49 and $93 for the three and six months ended June 30, 2019, respectively, represent cash calls declared by Newmont to Staatsolie for the Merian mine. Newmont paid $49 and $93 for distributions during the three and six months ended June 30, 2019, respectively.

[3] Cash calls requested from noncontrolling interests of $23 and $45 for the three and six months ended June 30, 2019, respectively, represent cash calls requested from Staatsolie for the Merian mine. Staatsolie paid $20 and $46 for cash calls during the three and six months ended June 30, 2019, respectively. Differences are due to timing of receipts.

[4] The shares issued and other non-cash consideration for Goldcorp acquisition includes the fair value of equity classified stock-based compensation awards allocated to purchase consideration of $6.

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

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

NOTE 1 BASIS OF PRESENTATION

The interim Condensed Consolidated Financial Statements ("interim statements") of Newmont Corporation, a Delaware corporation and its subsidiaries (collectively, "Newmont" or the "Company") are unaudited. In the opinion of management, all adjustments (including normal recurring adjustments) and disclosures necessary for a fair presentation of these interim statements have been included. The results reported in these interim statements are not necessarily indicative of the results that may be reported for the entire year. These interim statements should be read in conjunction with Newmont's Consolidated Financial Statements for the year ended December 31, 2019 filed on February 20, 2020 on Form 10-K. The year-end balance sheet data was derived from the audited financial statements and, in accordance with the instructions to Form 10-Q, certain information and footnote disclosures required by United States ("U.S.") generally accepted accounting principles ("GAAP") have been condensed or omitted.

On April 18, 2019 (the "acquisition date"), Newmont completed the business acquisition of Goldcorp, Inc. ("Goldcorp"), an Ontario corporation. The Company acquired all outstanding common shares of Goldcorp in a primarily stock transaction (the "Newmont Goldcorp transaction") for total cash and non-cash consideration of $9,456. For further information, see Note 3.

On March 10, 2019, the Company entered into an implementation agreement with Barrick Gold Corporation ("Barrick") to establish a joint venture ("Nevada JV Agreement"). On July 1, 2019 (the "effective date"), Newmont and Barrick consummated the Nevada JV Agreement and established Nevada Gold Mines LLC ("NGM"). As of the effective date, the Company contributed its Carlin, Phoenix, Twin Creeks and Long Canyon operations ("existing Nevada mining operations") and Barrick contributed certain of its Nevada mining operations and assets. Newmont and Barrick hold economic interests in the joint venture equal to 38.5% and 61.5%, respectively. Barrick acts as the operator of NGM with overall management responsibility, and is subject to the supervision and direction of NGM's Board of Managers. The Company accounts for its interest in NGM using the proportionate consolidation method, thereby recognizing its pro-rata share of the assets, liabilities and operations of NGM.

References to "C$" refer to Canadian currency.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Risks and Uncertainties

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

In addition to changes in commodity prices, other factors such as changes in mine plans, increases in costs, geotechnical failures, changes in social, environmental or regulatory requirements, impacts of global events such as the COVID-19 pandemic and management's decision to reprioritize or abandon a development project can adversely affect the Company's ability to recover its investment in certain assets and result in impairment charges.

During the six months ended June 30, 2020, the COVID-19 pandemic has had a material impact on the global economy, the scale and duration of which remain uncertain. In response, the Company temporarily placed five sites into care and maintenance, including Musselwhite, Éléonore, Yanacocha and Cerro Negro in March 2020 and Peñasquito in April 2020. The Company began resuming operations at Éléonore, Peñasquito, Yanacocha and Cerro Negro in May 2020 and Musselwhite in June 2020 and was in various stages of ramping up as of June 30, 2020.

The impact of this pandemic could include additional sites being placed into care and maintenance, significant COVID-19 specific costs, volatility in the prices for gold and other metals, logistical challenges shipping our products, delays in product refining and smelting due to restrictions or temporary closures, additional travel restrictions, other supply chain disruptions and workforce interruptions, including loss of life. Depending on the duration and extent of the impact of COVID-19, this could materially impact the Company's results of operations, cash flows and financial condition and could result in material impairment charges to the Company's *Property, plant and mine development, net*; *Inventories*; *Stockpiles and ore on leach pads*; *Investments*; *Deferred income tax assets;* and *Goodwill*.

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

Care and Maintenance

The Company incurs certain direct operating costs and depreciation and amortization costs when operations are temporarily halted and placed in care and maintenance. Direct operating costs incurred while operations are temporarily placed in care and maintenance are included in *Care and Maintenance* as these costs do not benefit the productive process and are not related to sales. Depreciation and amortization costs incurred while operations are temporarily placed in care and maintenance are included in *Depreciation and amortization*.

Credit Losses

The Company adopted Accounting Standards Codification ("ASC") 326, Financial Instruments - Credit Losses, on January 1, 2020. Changes to the Company's accounting policy as a result of adoption are discussed below.

The Company holds certain financial instruments that are exposed to credit losses. The Company assesses each counterparty's ability to pay by conducting a credit review. The credit review considers our expected exposure, timing of payment, contract terms and conditions, and the counterparty's creditworthiness based on established credit ratings and financial position. We monitor ongoing credit exposure through review of counterparty balances against contract terms and due dates. Expected credit losses are estimated over the contractual life of the underlying instrument utilizing various measurement methods. These include discounted cash flow and probability-of-default methods.

Investments

Management classifies investments at the acquisition date and re-evaluates the classification at each balance sheet date and when events or changes in circumstances indicate that there is a change in the Company's ability to exercise significant influence. The Company accounts for its investments in stock of other entities over which the Company has significant influence, but not control, using the equity method of accounting. The ability to exercise significant influence is typically presumed when the Company possesses 20% or more of the voting interests in the investee. Under the equity method of accounting, the Company increases its investment for contributions made and records its proportionate share of net earnings, declared dividends and partnership distributions based on the most recently available financial statements of the investee. In addition, the Company evaluates its equity method investments for potential impairment whenever events or changes in circumstances indicate that there is an other-than-temporary decline in the value of the investment. Declines in fair value that are deemed to be other-than-temporary are charged to *Other Income, net*. Equity method investments are included in *Investments*.

Additionally, the Company has certain marketable equity and debt securities. Marketable equity securities are measured at fair value with any changes in fair value recorded in *Other income, net*. The Company accounts for its restricted marketable debt securities as available-for-sale securities. Unrealized gains and losses on available-for-sale ("AFS") investments, net of taxes, are reported as a component of *Accumulated other comprehensive income (loss)* in *Total equity*, unless an impairment is deemed to be credit-related. Credit-related impairment is recognized as an allowance for credit losses on the balance sheet with a corresponding charge to *Other Income, net*.

Reclassifications

Certain amounts in prior years have been reclassified to conform to the 2020 presentation.

Recently Adopted Accounting Pronouncements and Securities and Exchange Commission Rules

Credit Losses

In June 2016, ASU No. 2016-13 was issued which, together with subsequent amendments, is included in ASC 326, Financial Instruments - Credit Losses. The standard changes the measurement of credit losses for certain financial instruments from an "incurred loss" model to an "expected loss" model.

The Company adopted this standard on January 1, 2020 using the modified retrospective approach. Upon adoption, the Company recognized a cumulative-effect adjustment of $5 to the opening balance of retained earnings. The comparative information has not been adjusted and continues to be reported under the accounting standards in effect for those periods.

Capitalization of Certain Cloud Computing Implementation Costs

In August 2018, ASU No. 2018-15 was issued which allows for the capitalization for certain implementation costs incurred in a cloud computing arrangement that is considered a service contract. The Company adopted this standard as of January 1, 2020. The adoption did not have a material impact on the Consolidated Financial Statements or disclosures.

Supplemental Guarantor Financial Statements

In March 2020, the Securities and Exchange Commission ("SEC") finalized its proposed updates to Rule 3-10 within Regulation S-X, Financial Disclosures about Guarantors and Issuers of Guaranteed Securities and Affiliates Whose Securities Collateralize a Registrant's Securities (the "Rule"). The Rule simplifies the disclosure requirements for issuers and guarantors of securities that are registered or being registered under the Securities Act of 1933. The Rule also eliminates the requirement to disclose condensed consolidating financial information within the financial statements for qualifying entities and permits abbreviated disclosures of the guarantor/issuer relationship within Part I, Item 2, Management's Discussion and Analysis. The Rule is effective on January 4, 2021 and voluntary compliance prior to the effective date is permitted. The Company adopted the Rule effective January 1, 2020 and, as such, no longer includes condensed consolidating financial information within Part I, Item 1, Financial Statements. Abbreviated disclosures regarding the nature and relationship of debt guarantor/issuer relationships can now be found in Part I, Item 2, Management's Discussion and Analysis under Liquidity and Capital Resources, Supplemental Guarantor Information.

Recently Issued Accounting Pronouncements

Accounting for Equity Securities, Investments and Certain Forward Contracts and Options

In January 2020, ASU No. 2020-01 was issued which clarifies the interaction in accounting for equity securities under Topic 321, investments accounted for under the equity method of accounting in Topic 323 and the accounting for certain forward contracts and purchased options accounted for under Topic 815. This update is effective in fiscal years, including interim periods, beginning after December 15, 2020, and early adoption is permitted. The Company has evaluated this guidance and does not expect it to have a material impact on the Consolidated Financial Statements or disclosures. The Company anticipates adopting the new guidance prospectively as of January 1, 2021

Effects of Reference Rate Reform

In March 2020, ASU No. 2020-04 was issued which provides optional guidance for a limited period of time to ease the potential burden on accounting for contract modifications caused by reference rate reform. This guidance is effective for all entities as of March 12, 2020 through December 31, 2022. The guidance may be adopted over time as reference rate reform activities occur and should be applied on a prospective basis. The Company is still completing its evaluation of the impact of ASU 2020-04 and plans to elect optional expedients as reference rate reform activities occur. The Company does not expect the guidance to have a material impact on the Consolidated Financial Statements or disclosures.

NOTE 3 BUSINESS ACQUISITION

On April 18, 2019, Newmont completed the business acquisition of Goldcorp, in which Newmont was the acquirer. The acquisition of Goldcorp increased the Company's gold and other metal reserves and expanded the operating jurisdictions.

The acquisition date fair value of the consideration transferred consisted of the following:

Newmont stock issued (285 million shares at $33.04 per share)	$	9,423
Cash paid to Goldcorp shareholders		17
Other non-cash consideration		16
Total consideration	$	9,456

The Company retained an independent appraiser to determine the fair value of assets acquired and liabilities assumed. In accordance with the acquisition method of accounting, the purchase price of Goldcorp has been allocated to the acquired assets and assumed liabilities based on their estimated acquisition date fair values. The fair value estimates were based on income, market and cost valuation methods. The excess of the total consideration over the estimated fair value of the amounts initially assigned to the identifiable assets acquired and liabilities assumed has been recorded as goodwill, which is not deductible for income tax purposes. The goodwill balance is mainly attributable to: (i) the acquisition of existing operating mines with access to an assembled workforce that cannot be duplicated at the same costs by new entrants; (ii) operating synergies anticipated from the integration of the operations of Newmont and Goldcorp; (iii) the application of Newmont's Full Potential program and potential strategic and financial benefits that include the increase in reserve base and opportunities to identify additional mineralization through exploration activities; and (iv) the financial flexibility to execute capital priorities.

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

During the three months ended June 30, 2020, the Company completed the analysis to assign fair values to all assets acquired and liabilities assumed. The following table summarizes the final purchase price allocation for the Newmont Goldcorp transaction:

Assets:		
Cash and cash equivalents	$	117
Trade receivables		95
Investments		169
Equity method investments [1]		2,796
Inventories		500
Stockpiles and ore on leach pads		57
Property, plant & mine development [2]		11,054
Goodwill [3]		2,550
Deferred income tax assets [4]		206
Other assets		508
Total assets		18,052
Liabilities:		
Debt [5]		3,304
Accounts payable		240
Employee-related benefits		190
Income and mining taxes payable		20
Lease and other financing obligations		423
Reclamation and remediation liabilities [6]		897
Deferred income tax liabilities [4]		1,430
Silver streaming agreement [7]		1,165
Other liabilities [8]		927
Total liabilities		8,596
Net assets acquired	$	9,456

(1) The fair value of the equity method investments was determined by applying the income valuation method. The income valuation method relies on a discounted cash flow model and projected financial results. Discount rates for the discounted cash flow models are based on capital structures for similar market participants and included various risk premiums that account for risks associated with the specific investments.

(2) The fair value of property, plant and mine development is based on applying the income and cost valuation methods and includes a provision for the estimated fair value of asset retirement obligations related to the long-lived tangible assets.

(3) Goodwill attributable to the North America and South America reportable segments is $2,091 and $459, respectively. During the first quarter of 2020, the Company reclassified $84 of goodwill previously allocated to the Red Lake reporting unit, and included in *Assets held for sale* as of December 31, 2019, to other reporting units in the North America reportable segment as a result of refinements to deferred tax liability allocations during the first quarter that existed at the acquisition date. The Company disposed $47 of goodwill remaining at Red Lake on March 31, 2020 as part of the Red Lake Sale. See Note 9 for additional information.

(4) Deferred income tax assets and liabilities represent the future tax benefit or future tax expense associated with the differences between the fair value allocated to assets (excluding goodwill) and liabilities and the historical carryover tax basis of these assets and liabilities. No deferred tax liability is recognized for the basis difference inherent in the fair value allocated to goodwill.

(5) The fair value of the Goldcorp Senior Notes is measured using a market approach, based on quoted prices for the acquired debt; $1,250 of borrowings under the term loan and revolving credit agreements approximate fair value.

(6) The fair value of reclamation and remediation liabilities is based on the expected amounts and timing of cash flows for closure activities and discounted to present value using a credit-adjusted risk-free rate as of the acquisition date. Key assumptions include the costs and timing of key closure activities based on the life of mine plans, including estimates and timing of monitoring and water management costs (if applicable) after the completion of initial closure activities.

(7) The fair value of the acquired silver streaming intangible liability is valued by using the income valuation method. Key assumptions in the income valuation method include long-term silver prices, level of silver production over the life of mine and discount rates.

(8) Other liabilities includes the balance of $450 related to unrecognized tax benefits, interest and penalties.

Sales and *Net income (loss) attributable to Newmont stockholders* in the Condensed Consolidated Statement of Operations includes Goldcorp revenue of $531 and $1,357, and Goldcorp net income (loss) of $(23) and $129, for the three and six months ended June 30, 2020, respectively. *Sales* and *Net income (loss) attributable to Newmont stockholders* in the Condensed Consolidated Statement of Operations includes Goldcorp revenue of $449 and Goldcorp net loss of $89 from the acquisition date through June 30, 2019.

Pro Forma Financial Information

The following unaudited pro forma financial information presents consolidated results assuming the Goldcorp acquisition occurred on January 1, 2019.

	Three Months Ended June 30,	Six Months Ended June 30,
	2019	2019
Sales	$ 2,284	$ 4,788
Net income (loss) [1]	$ (110)	$ (77)

[1] Included in Net income (loss) is $148 and $202 of Newmont Goldcorp transaction and integration costs for the three and six months ended June 30, 2019.

NOTE 4 SEGMENT INFORMATION

The Company has organized its operations into five geographic regions: North America, South America, Australia, Africa and Nevada, which also represent Newmont's reportable and operating segments. The results of these operating segments are reviewed by the Company's chief operating decision maker to make decisions about resources to be allocated to the segments and assess their performance. As a result, these operating segments represent the Company's reportable segments. Notwithstanding this structure, the Company internally reports information on a mine-by-mine basis for each mining operation and has chosen to disclose this information in the following tables. Income (loss) before income and mining tax and other items from reportable segments does not reflect general corporate expenses, interest (except project-specific interest) or income and mining taxes. Intercompany revenue and expense amounts have been eliminated within each segment in order to report on the basis that management uses internally for evaluating segment performance. Newmont's business activities that are not considered operating segments are included in Corporate and Other. Although they are not required to be included in this footnote, they are provided for reconciliation purposes:

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

	Sales	Costs Applicable to Sales	Depreciation and Amortization	Advanced Projects, Research and Development and Exploration	Income(Loss) before Income and Mining Tax and Other Items	Capital Expenditures[1]
Three Months Ended June 30, 2020						
CC&V	$ 108	$ 59	$ 19	$ 3	$ 26	$ 11
Musselwhite [2]	1	2	3	1	(22)	6
Porcupine [2]	150	58	28	4	60	10
Éléonore [2]	23	13	16	1	(22)	1
Peñasquito: [2]						
Gold	144	50	36			
Silver	76	35	25			
Lead	23	13	9			
Zinc	63	45	29			
Total Peñasquito	306	143	99	—	12	20
Other North America	—	—	8	(2)	(38)	2
North America	588	275	173	7	16	50
Yanacocha	117	62	28	1	(17)	19
Merian	172	72	22	4	72	8
Cerro Negro [2]	51	21	29	(6)	(31)	12
Other South America	—	—	2	5	(14)	2
South America	340	155	81	4	10	41
Boddington:						
Gold	283	142	25			
Copper	37	25	4			
Total Boddington	320	167	29	1	97	28
Tanami	215	62	25	3	80	39
Other Australia	—	—	2	4	(12)	2
Australia	535	229	56	8	165	69
Ahafo	182	84	36	4	51	29
Akyem	161	55	31	1	70	5
Other Africa	—	—	—	—	(2)	—
Africa	343	139	67	5	119	34
Nevada Gold Mines [3]	559	260	147	11	130	67
Nevada	559	260	147	11	130	67
Corporate and Other	—	—	4	17	110	15
Consolidated	$ 2,365	$ 1,058	$ 528	$ 52	$ 550	$ 276

(1) Includes a decrease in accrued capital expenditures of $4; consolidated capital expenditures on a cash basis were $280.
(2) Sites acquired as part of the Newmont Goldcorp transaction, effective April 18, 2019.
(3) Newmont contributed its existing Nevada mining operations in exchange for a 38.5% interest in NGM, effective July 1, 2019.

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

	Sales	Costs Applicable to Sales	Depreciation and Amortization	Advanced Projects, Research and Development and Exploration	Income(Loss) before Income and Mining Tax and Other Items	Capital Expenditures[1]
Three Months Ended June 30, 2019						
CC&V	$ 108	$ 77	$ 23	$ 4	$ —	$ 12
Red Lake [2]	49	43	21	3	(27)	14
Musselwhite	7	12	8	3	(17)	17
Porcupine	78	63	19	2	(13)	22
Éléonore	110	75	24	2	4	18
Peñasquito:						
Gold	26	27	6			
Silver	31	41	10			
Lead	13	20	6			
Zinc	—	16	9			
Total Peñasquito	70	104	31	1	(80)	19
Other North America	—	—	7	1	(25)	3
North America	422	374	133	16	(158)	105
Yanacocha	177	100	26	6	38	43
Merian	163	71	22	2	67	12
Cerro Negro	135	63	46	4	7	17
Other South America	—	—	3	11	(13)	1
South America	475	234	97	23	99	73
Boddington:						
Gold	237	139	27			
Copper	38	29	5			
Total Boddington	275	168	32	—	73	17
Tanami	154	65	24	1	63	30
Kalgoorlie [2]	72	50	6	1	16	8
Other Australia	—	—	2	5	(8)	2
Australia	501	283	64	7	144	57
Ahafo	207	97	40	11	59	51
Akyem	156	70	48	5	29	8
Other Africa	—	—	—	2	(5)	—
Africa	363	167	88	18	83	59
Carlin [3]	240	166	49	7	16	35
Phoenix: [3]						
Gold	67	53	16			
Copper	21	15	5			
Total Phoenix	88	68	21	1	20	6
Twin Creeks [3]	110	59	16	3	37	14
Long Canyon [3]	58	15	15	7	19	2
Other Nevada [3]	—	—	1	2	(4)	4
Nevada	496	308	102	20	88	61
Corporate and Other	—	—	3	17	(236)	15
Consolidated	$ 2,257	$ 1,366	$ 487	$ 101	$ 20	$ 370

(1) Includes a decrease in accrued capital expenditures of $10; consolidated capital expenditures on a cash basis were $380.
(2) On January 2, 2020, the Company sold its 50% interest in Kalgoorlie and on March 31, 2020, the Company sold Red Lake. There were no operating results for these sites for the three months ended June 30, 2020. Refer to Note 9 for additional information.
(3) Newmont contributed its existing Nevada mining operations in exchange for a 38.5% interest in NGM, effective July 1, 2019.

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

	Sales	Costs Applicable to Sales	Depreciation and Amortization	Advanced Projects, Research and Development and Exploration	Income(Loss) before Income and Mining Tax and Other Items	Capital Expenditures[1]
Six Months Ended June 30, 2020						
CC&V	$ 211	$ 119	$ 38	$ 5	$ 46	$ 17
Red Lake [2][3]	67	45	2	1	20	4
Musselwhite [2]	24	27	17	3	(43)	26
Porcupine [2]	266	113	53	5	94	17
Éléonore [2]	129	74	47	3	(12)	16
Peñasquito: [2]						
Gold	303	114	65			
Silver	199	103	58			
Lead	62	39	22			
Zinc	140	118	64			
Total Peñasquito	704	374	209	2	78	49
Other North America	—	—	16	—	(50)	2
North America	1,401	752	382	19	133	131
Yanacocha	304	189	72	5	(25)	39
Merian	380	153	47	6	172	17
Cerro Negro [2]	167	72	69	1	(23)	26
Other South America	—	—	4	13	(26)	2
South America	851	414	192	25	98	84
Boddington:						
Gold	526	273	48			
Copper	58	50	9			
Total Boddington	584	323	57	2	192	57
Tanami	404	127	49	7	211	70
Other Australia	—	—	4	6	481	2
Australia	988	450	110	15	884	129
Ahafo	333	165	65	9	83	59
Akyem	293	106	58	3	118	12
Other Africa	—	—	—	2	(5)	—
Africa	626	271	123	14	196	71
Nevada Gold Mines [4]	1,080	503	278	18	263	126
Nevada	1,080	503	278	18	263	126
Corporate and Other	—	—	8	32	(245)	23
Consolidated	$ 4,946	$ 2,390	$ 1,093	$ 123	$ 1,329	$ 564

(1) Includes a decrease in accrued capital expenditures of $44; consolidated capital expenditures on a cash basis were $608.
(2) Sites acquired as part of the Newmont Goldcorp transaction, effective April 18, 2019.
(3) On March 31, 2020, the Company sold Red Lake. Refer to Note 9 for additional information.
(4) Newmont contributed its existing Nevada mining operations in exchange for a 38.5% interest in NGM, effective July 1, 2019.

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

	Sales	Costs Applicable to Sales	Depreciation and Amortization	Advanced Projects, Research and Development and Exploration	Income(Loss) before Income and Mining Tax and Other Items	Capital Expenditures[1]
Six Months Ended June 30, 2019						
CC&V	$ 205	$ 143	$ 46	$ 7	$ 4	$ 14
Red Lake	49	43	21	3	(27)	14
Musselwhite	7	12	8	3	(17)	17
Porcupine	78	63	19	2	(13)	22
Éléonore	110	75	24	2	4	18
Peñasquito:						
Gold	26	27	6			
Silver	31	41	10			
Lead	13	20	6			
Zinc	—	16	9			
Total Peñasquito	70	104	31	1	(80)	19
Other North America	—	—	7	1	(25)	3
North America	519	440	156	19	(154)	107
Yanacocha	357	193	51	10	81	88
Merian	354	142	45	3	161	23
Cerro Negro	135	63	46	4	7	17
Other South America	—	—	7	20	(29)	1
South America	846	398	149	37	220	129
Boddington:						
Gold	455	285	53			
Copper	81	59	11			
Total Boddington	536	344	64	—	121	31
Tanami	325	134	44	6	139	57
Kalgoorlie [2]	143	100	12	2	29	15
Other Australia	—	—	4	7	(13)	3
Australia	1,004	578	124	15	276	106
Ahafo	384	183	74	16	106	99
Akyem	279	121	82	8	63	19
Other Africa	—	—	—	3	(8)	—
Africa	663	304	156	27	161	118
Carlin [3]	519	350	104	15	44	64
Phoenix: [3]						
Gold	133	101	29			
Copper	42	28	9			
Total Phoenix	175	129	38	1	28	13
Twin Creeks [3]	210	110	29	5	73	30
Long Canyon [3]	124	35	35	12	40	7
Other Nevada [3]	—	—	1	7	(9)	5
Nevada	1,028	624	207	40	176	119
Corporate and Other	—	—	7	31	(384)	16
Consolidated	$ 4,060	$ 2,344	$ 799	$ 169	$ 295	$ 595

(1) Includes a decrease in accrued capital expenditures of $10; consolidated capital expenditures on a cash basis were $605.

(2) On January 2, 2020, the Company sold its 50% interest in Kalgoorlie. There were no operating results for the six months ended June 30, 2020. Refer to Note 9 for additional information.

(3) Newmont contributed its existing Nevada mining operations in exchange for a 38.5% interest in NGM, effective July 1, 2019.

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

NOTE 5 SALES

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

	Gold Sales from Doré Production	Sales from Concentrate and Other Production	Total Sales
Three Months Ended June 30, 2020			
CC&V	$ 108	$ —	$ 108
Musselwhite [1]	1	—	1
Porcupine [1]	150	—	150
Éléonore [1]	23	—	23
Peñasquito: [1]			
Gold	7	137	144
Silver [2]	—	76	76
Lead	—	23	23
Zinc	—	63	63
Total Peñasquito	7	299	306
North America	289	299	588
Yanacocha	117	—	117
Merian	172	—	172
Cerro Negro [1]	51	—	51
South America	340	—	340
Boddington:			
Gold	70	213	283
Copper	—	37	37
Total Boddington	70	250	320
Tanami	215	—	215
Australia	285	250	535
Ahafo	182	—	182
Akyem	161	—	161
Africa	343	—	343
Nevada Gold Mines [3]	535	24	559
Nevada	535	24	559
Consolidated	$ 1,792	$ 573	$ 2,365

(1) Sites acquired as part of the Newmont Goldcorp transaction, effective April 18, 2019.
(2) Silver sales from concentrate includes $11 related to non-cash amortization of the Silver streaming agreement liability.
(3) Newmont contributed its existing Nevada mining operations in exchange for a 38.5% interest in NGM, effective July 1, 2019.

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

	Gold Sales from Doré Production	Sales from Concentrate and Other Production	Total Sales
Three Months Ended June 30, 2019			
CC&V	$ 108	$ —	$ 108
Red Lake [1]	49	—	49
Musselwhite	7	—	7
Porcupine	78	—	78
Éléonore	110	—	110
Peñasquito:			
Gold	—	26	26
Silver [2]	—	31	31
Lead	—	13	13
Zinc	—	—	—
Total Peñasquito	—	70	70
North America	352	70	422
Yanacocha	177	—	177
Merian	163	—	163
Cerro Negro	135	—	135
South America	475	—	475
Boddington:			
Gold	62	175	237
Copper	—	38	38
Total Boddington	62	213	275
Tanami	154	—	154
Kalgoorlie [1]	72	—	72
Australia	288	213	501
Ahafo	207	—	207
Akyem	156	—	156
Africa	363	—	363
Carlin [3]	240	—	240
Phoenix: [3]			
Gold	25	42	67
Copper	—	21	21
Total Phoenix	25	63	88
Twin Creeks [3]	110	—	110
Long Canyon [3]	58	—	58
Nevada	433	63	496
Consolidated	$ 1,911	$ 346	$ 2,257

(1) On January 2, 2020, the Company sold its 50% interest in Kalgoorlie and on March 31, 2020, the Company sold Red Lake. There were no operating results for these sites for the three months ended June 30, 2020. Refer to Note 9 for additional information.
(2) Silver sales from concentrate includes $5 related to non-cash amortization of the Silver streaming agreement liability.
(3) Newmont contributed its existing Nevada mining operations in exchange for a 38.5% interest in NGM, effective July 1, 2019.

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

	Gold Sales from Doré Production	Sales from Concentrate and Other Production	Total Sales
Six Months Ended June 30, 2020			
CC&V	$ 211	$ —	$ 211
Red Lake [1][2]	67	—	67
Musselwhite [1]	24	—	24
Porcupine [1]	266	—	266
Éléonore [1]	129	—	129
Peñasquito: [1]			
Gold	22	281	303
Silver [3]	—	199	199
Lead	—	62	62
Zinc	—	140	140
Total Peñasquito	22	682	704
North America	719	682	1,401
Yanacocha	304	—	304
Merian	380	—	380
Cerro Negro [1]	167	—	167
South America	851	—	851
Boddington:			
Gold	124	402	526
Copper	—	58	58
Total Boddington	124	460	584
Tanami	404	—	404
Australia	528	460	988
Ahafo	333	—	333
Akyem	293	—	293
Africa	626	—	626
Nevada Gold Mines [4]	1,044	36	1,080
Nevada	1,044	36	1,080
Consolidated	$ 3,768	$ 1,178	$ 4,946

(1) Sites acquired as part of the Newmont Goldcorp transaction, effective April 18, 2019.
(2) On March 31, 2020, the Company sold Red Lake. Refer to Note 9 for additional information.
(3) Silver sales from concentrate includes $32 related to non-cash amortization of the Silver streaming agreement liability.
(4) Newmont contributed its existing Nevada mining operations in exchange for a 38.5% interest in NGM, effective July 1, 2019.

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

	Gold Sales from Doré Production	Sales from Concentrate and Other Production	Total Sales
Six Months Ended June 30, 2019			
CC&V	$ 205	$ —	$ 205
Red Lake	49	—	49
Musselwhite	7	—	7
Porcupine	78	—	78
Éléonore	110	—	110
Peñasquito:			
Gold	—	26	26
Silver [1]	—	31	31
Lead	—	13	13
Zinc	—	—	—
Total Peñasquito	—	70	70
North America	449	70	519
Yanacocha	357	—	357
Merian	354	—	354
Cerro Negro	135	—	135
South America	846	—	846
Boddington:			
Gold	114	341	455
Copper	—	81	81
Total Boddington	114	422	536
Tanami	325	—	325
Kalgoorlie [2]	143	—	143
Australia	582	422	1,004
Ahafo	384	—	384
Akyem	279	—	279
Africa	663	—	663
Carlin [3]	519	—	519
Phoenix: [3]			
Gold	52	81	133
Copper	—	42	42
Total Phoenix	52	123	175
Twin Creeks [3]	210	—	210
Long Canyon [3]	124	—	124
Nevada	905	123	1,028
Consolidated	$ 3,445	$ 615	$ 4,060

(1) Silver sales from concentrate includes $5 related to non-cash amortization of the Silver streaming agreement liability.
(2) On January 2, 2020, the Company sold its 50% interest in Kalgoorlie. There were no operating results for the six months ended June 30, 2020. Refer to Note 9 for additional information.
(3) Newmont contributed its existing Nevada mining operations in exchange for a 38.5% interest in NGM, effective July 1, 2019.

Trade Receivables

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

	At June 30, 2020	At December 31, 2019
Receivables from Sales:		
Gold sales from doré production	$ 52	$ 27
Sales from concentrate and other production	203	346
Total receivables from Sales	$ 255	$ 373

The impact to *Sales* from revenue initially recognized in previous periods due to the changes in pricing and changes in quantities resulting from assays is an increase of $22 and $—, respectively, for the three months ended June 30, 2020 and an increase (decrease) of $— and $(2), respectively, for the three months ended June 30, 2019.

The impact to *Sales* from revenue initially recognized in previous periods due to the changes in pricing and changes in quantities resulting from assays is a (decrease) increase of $(3) and $1, respectively, for the six months ended June 30, 2020 and an increase (decrease) of $3 and $(4), respectively, for the six months ended June 30, 2019.

Provisional Sales

The Company sells gold, copper, silver, lead and zinc concentrates on a provisional basis. Provisional concentrate sales contain an embedded derivative that is required to be separated from the host contract for accounting purposes. The host contract is the receivable from the sale of the concentrates at the prevailing indices' prices at the time of sale. The embedded derivative, which is not designated for hedge accounting treatment, is marked to market through earnings each period prior to final settlement.

The impact to *Sales* from revenue recognized due to the changes in pricing is an increase of $42 and $3 for the three months ended June 30, 2020 and 2019, respectively and an increase of $19 and $6 for the six months ended June 30, 2020 and 2019, respectively.

At June 30, 2020, Newmont had gold sales of 138,000 ounces priced at an average of $1,769 per ounce, copper sales of 11 million pounds priced at an average price of $2.74 per pound, silver sales of 2 million ounces priced at an average of $17.85 per ounce, lead sales of 15 million pounds priced at an average of $0.80 per pound, and zinc sales of 42 million pounds priced at an average of $0.93 per pound, subject to final pricing over the next several months.

NOTE 6 RECLAMATION AND REMEDIATION

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Reclamation accretion	$ 35	$ 34	$ 69	$ 60
Remediation adjustments	4	37	6	40
Remediation accretion	1	2	3	3
Total remediation expense	5	39	9	43
	$ 40	$ 73	$ 78	$ 103

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

	2020	2019
Reclamation balance at January 1,	$ 3,334	$ 2,316
Additions, changes in estimates and other	(3)	3
Adjustment from the Newmont Goldcorp transaction [1]	15	677
Other acquisitions and divestitures	—	(10)
Payments, net	(33)	(23)
Accretion expense	69	60
Reclamation balance at June 30,	$ 3,382	$ 3,023

	2020	2019
Remediation balance at January 1,	$ 299	$ 279
Additions, changes in estimates and other	(1)	32
Payments, net	(10)	(11)
Accretion expense	3	3
Remediation balance at June 30,	$ 291	$ 303

[1] As of June 30, 2019, an adjustment of $130 relating to the Newmont Goldcorp transaction, was reclassified from remediation to reclamation, consistent with the presentation in the Consolidated Financial Statements for the year ended December 31, 2019, filed on February 20, 2020 on Form 10-K.

The current portion of reclamation liabilities was $80 and $125 at June 30, 2020 and December 31, 2019, respectively, and was included in *Other current liabilities*. The current portion of remediation liabilities was $43 and $44 at June 30, 2020 and December 31, 2019, respectively, and was included in *Other current liabilities*. At June 30, 2020 and December 31, 2019, $3,382 and $3,334, respectively, were accrued for reclamation obligations relating to operating and formerly operating properties.

The Company is also involved in several matters concerning environmental remediation obligations associated with former, primarily historic, mining activities. Generally, these matters concern developing and implementing remediation plans at the various sites involved. At June 30, 2020 and December 31, 2019, $291 and $299, respectively, were accrued for such environmental remediation obligations. Depending upon the ultimate resolution of these matters, the Company believes that it is reasonably possible that the liability for these matters could be as much as 37% greater or 0% lower than the amount accrued at June 30, 2020. These amounts are included in *Other current liabilities* and *Reclamation and remediation liabilities*. The amounts accrued are reviewed periodically based upon facts and circumstances available at the time. Changes in estimates are recorded in *Reclamation and remediation* in the period estimates are revised.

Included in *Other non-current assets* at June 30, 2020 and December 31, 2019 are $52 and $53 respectively, of non-current restricted cash held for purposes of settling reclamation and remediation obligations. Of the amounts at June 30, 2020, $47 was related to the Ahafo and Akyem mines in Ghana, Africa and $5 related to NGM in Nevada, United States. Of the amounts at December 31, 2019, $47 was related to the Ahafo and Akyem mines in Ghana, Africa, $5 related to NGM in Nevada, United States and $1 was related to the Midnite (Dawn) mine site in Washington, United States.

Included in *Other non-current assets* at June 30, 2020 and December 31, 2019 was $56 and $55, respectively, of non-current restricted investments, which are legally pledged for purposes of settling reclamation and remediation obligations. Of the amounts at June 30, 2020, $34 is related to the Midnite mine and Dawn mill sites and $22 is related to San Jose Reservoir. Of the amounts at December 31, 2019, $31 is related to the Midnite mine and Dawn mill sites and $24 is related to San Jose Reservoir.

Refer to Notes 23 and 26 for further discussion of reclamation and remediation matters.

NOTE 7 CARE AND MAINTENANCE

Care and maintenance costs represent direct operating costs and depreciation and amortization costs incurred during the period the sites were temporarily placed into care and maintenance in response to the COVID-19 pandemic. The following table includes direct operating costs incurred and reported as *Care and maintenance*:

	Three Months Ended June 30, 2020	Six Months Ended June 30, 2020
Musselwhite	$ 20	$ 23
Éléonore	20	26
Peñasquito	38	38
Yanacocha	21	25
Cerro Negro	25	32
Other	1	1
	$ 125	$ 145

Additionally, for the three and six months ended June 30, 2020, the Company recognized non-cash care and maintenance costs included in *Depreciation and amortization* of $7 and $7 at Musselwhite, $14 and $16 at Éléonore, $28 and $28 at Peñasquito, $5 and $7 at Yanacocha and $16 and $19 at Cerro Negro, respectively.

NOTE 8 OTHER EXPENSE, NET

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
COVID-19 specific costs	$ 33	$ —	$ 35	$ —
Goldcorp transaction and integration costs	7	114	23	159
Restructuring and other	4	—	11	5
Impairment of long-lived assets	5	—	5	1
Nevada JV transaction and implementation costs	—	11	—	23
Other	10	12	18	17
	$ 59	$ 137	$ 92	$ 205

COVID-19 specific costs. COVID-19 specific costs represent incremental direct costs incurred, including but not limited to contributions to the Newmont Global Community Support Fund, additional health screenings, incremental travel, security and employee related costs as well as various other incremental costs incurred as a result of actions taken to protect against the impacts of the COVID-19 pandemic and to comply with local mandates. The Company established the Newmont Global Community Support Fund on April 9, 2020 to help host communities, governments and employees combat the COVID-19 pandemic. $5 and $6 were distributed from the fund to support the communities that host the Company's operations for the three and six months ended June 30, 2020, respectively.

Goldcorp transaction and integration costs. Goldcorp transaction and integration costs for the three and six months ended June 30, 2020 primarily include severance costs and consulting services related to integration activities. For the three and six months ended June 30, 2019, Goldcorp transaction and integration costs primarily include banking, legal, consulting services, severance and accelerated share award payments.

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

Impairment of long-lived assets. Impairment of long-lived assets represents non-cash write-downs of long-lived assets.

Nevada JV transaction and implementation costs. Nevada JV transaction and implementation costs for the three and six months ended June 30, 2019 primarily represent banking, consulting and legal costs incurred related to the Nevada JV Agreement, including hostile defense fees.

NOTE 9 GAIN ON ASSET AND INVESTMENT SALES, NET

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Sale of Kalgoorlie	$ —	$ —	$ 493	$ —
Sale of Continental	—	—	91	—
Sale of Red Lake	—	—	9	—
Sale of exploration properties	—	26	—	26
Other	(1)	6	(1)	7
	$ (1)	$ 32	$ 592	$ 33

Sale of Kalgoorlie. The Company entered into a binding agreement dated December 17, 2019, to sell its 50% interest in Kalgoorlie Consolidated Gold Mines ("Kalgoorlie"), included as part of the Australia segment, to Northern Star Resources Limited ("Northern Star"). The Company completed the sale on January 2, 2020, and pursuant to the terms of the agreement, received proceeds of $800 in cash for its interests in Kalgoorlie. The proceeds were inclusive of a $25 payment that gave Northern Star specified exploration tenements, transitional services support and an option to negotiate exclusively for 120 days the purchase of Newmont's Kalgoorlie power business for fair market value, which has expired. A portion of the payment attributable to the option is refundable to Northern Star if the power business is sold to another third party. As a result of the sale, the Company recognized a gain, within Other Australia, of $493. The assets and liabilities were classified as held for sale for the year ended December 31, 2019.

Sale of Continental. For further information related to the sale of investment holdings in Continental Gold, Inc. ("Continental") refer to Note 19.

Sale of Red Lake. The Company entered into a binding agreement dated November 25, 2019, to sell the Red Lake complex in Ontario, Canada, included as part of the Company's North America segment, to Evolution Mining Limited ("Evolution"). The Company completed the sale on March 31, 2020, and pursuant to the terms of the agreement, received total consideration of $429, including cash proceeds of $375, $15 towards working capital (received in cash in the second quarter of 2020), and the potential to receive contingent payments of up to an additional $100 tied to new mineralization discoveries over a fifteen year period. The contingent payments are considered an embedded derivative with a fair value of $41 at June 30, 2020. For further information, see Note 18. The proceeds are inclusive of transitional services support for six months subsequent to closing with an option to extend the terms for one additional three-month period. As a result of the sale, the Company recognized a gain of $9. The assets and liabilities were classified as held for sale for the year ended December 31, 2019.

Sale of exploration properties. In June 2019, the Company sold exploration properties, included in the Nevada segment, which resulted in a gain of $26.

NOTE 10 OTHER INCOME, NET

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Change in fair value of investments	$ 227	$ 35	$ 134	$ 56
Impairment of investments	—	—	(93)	(1)
Charges from debt extinguishment	(3)	—	(77)	—
Interest	6	13	17	34
Foreign currency exchange, net	(52)	4	14	2
Restructuring and other	(2)	—	(2)	—
Other	22	6	16	11
	$ 198	$ 58	$ 9	$ 102

Change in fair value of investments. Change in fair value of investments primarily represents unrealized holding gains and losses related to the Company's investments in current and non-current marketable equity securities. For the three and six months ended June 30, 2020, change in fair value of investments include market impacts from the COVID-19 pandemic.

Impairment of investments. During the first quarter of 2020, the Company recognized an investment impairment for other-than-temporary declines in the value of TMAC Resources, Inc. ("TMAC"). Refer to Note 19 for additional information.

Charges from debt extinguishment. For the three and six months ended June 30, 2020, the Company recorded charges from debt extinguishment of $3 and $69, respectively, related to the debt tender offer of its Senior Notes due March 15, 2022 ("2022 Senior Notes"), its Newmont Senior Notes due March 15, 2023 ("2023 Newmont Senior Notes") and its Goldcorp Senior Notes due March 15, 2023 ("2023 Goldcorp Senior Notes"). For the three and six months ended June 30, 2020, the Company recorded a loss of $— and $8, respectively, related to the associated forward starting swaps, reclassified from *Accumulated other comprehensive income (loss)*. Refer to Note 22 for additional information.

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

NOTE 11 INCOME AND MINING TAXES

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

	Three Months Ended June 30,				Six Months Ended June 30,			
	2020		2019		2020		2019	
Income (loss) before income and mining tax and other items		$ 550		$ 20		$ 1,329		$ 295
U.S. Federal statutory tax rate	21 %	$ 115	21 %	$ 4	21 %	$ 279	21 %	$ 62
Reconciling items:								
Percentage depletion	(3)	(17)	(20)	(4)	(2)	(27)	(6)	(17)
Change in valuation allowance on deferred tax assets	(2)	(11)	(25)	(5)	(9)	(120) [1]	8	24
Foreign rate differential	7	42	10	2	10	126	13	38
Mining and other taxes	6	35	70	14	4	55	12	37
Uncertain tax position reserve adjustment	3	15	70	14	(1)	(9)	5	14
Tax impact of foreign exchange [2]	(1)	(8)	(15)	(3)	(14)	(187)	(1)	(3)
Other	(1)	(7)	(11)	(2)	2	24	(3)	(10)
Income and mining tax expense (benefit)	30 %	$ 164	100 %	$ 20	11 %	$ 141	49 %	$ 145

(1) Change in valuation allowance is due to a net release on marketable securities, capital losses and other capital assets associated with the sales of Kalgoorlie and Continental Gold, partially offset by increases associated with net operating losses, tax credits, and equity method investments.

(2) Tax impact of foreign exchange includes the following: (i) Mexican inflation on tax values, (ii) currency translation effects of local currency deferred tax assets and deferred tax liabilities, (iii) the tax impact of local currency foreign exchange gains or losses and (iv) non-taxable or non-deductible U.S. dollar currency foreign exchange gains or losses.

NOTE 12 EQUITY INCOME (LOSS) OF AFFILIATES

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Pueblo Viejo Mine	$ 35	$ 26	$ 83	$ 26
TMAC Resources Inc.	(5)	1	(6)	(2)
Alumbrera Mine	(1)	—	(4)	—
Maverix Metals Inc.	—	1	(3)	1
Norte Abierto Project	—	—	(2)	—
NuevaUnión Project	—	—	(2)	—
Euronimba Ltd.	—	(2)	—	(4)
	$ 29	$ 26	$ 66	$ 21

Refer to Note 19 for additional information about the above equity method investments.

NOTE 13 NET INCOME (LOSS) FROM DISCONTINUED OPERATIONS

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Holt royalty obligation	$ (67)	$ (28)	$ (81)	$ (55)
Batu Hijau contingent consideration and other	(1)	2	(2)	3
Net income (loss) from discontinued operations	$ (68)	$ (26)	$ (83)	$ (52)

The Holt Royalty Obligation

At June 30, 2020 and December 31, 2019, the estimated fair value of the Holt royalty obligation was $351 and $257, respectively. Changes to the estimated fair value resulting from periodic revaluations are recorded to *Net income (loss) from discontinued operations*, net of tax. During the three and six months ended June 30, 2020, the Company recorded a gain (loss) of $(67) and $(81), net of a tax benefit (expense) of $17 and $20, respectively, related to the Holt royalty obligation. During the three and six months ended June 30, 2019, the Company recorded a gain (loss) of $(28) and $(55), net of a tax benefit (expense) of $— and $—, respectively, related to the Holt royalty obligation.

The Company paid $7 and $5 during the six months ended June 30, 2020 and 2019, respectively, related to the Holt royalty obligation. Refer to Note 18 for additional information on the Holt royalty obligation.

Batu Hijau Contingent Consideration

Consideration received by the Company in conjunction with the sale of PT Newmont Nusa Tenggara in 2016 included certain contingent payment provisions that were determined to be financial instruments that met the definition of a derivative, but do not qualify for hedge accounting, under ASC 815. See contingent consideration assets in Note 18 for additional information.

NOTE 14 NET INCOME (LOSS) ATTRIBUTABLE TO NONCONTROLLING INTERESTS

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Merian	$ 17	$ 16	$ 41	$ 39
Yanacocha	(14)	9	(36)	18
	$ 3	$ 25	$ 5	$ 57

NOTE 15 NET INCOME (LOSS) PER COMMON SHARE

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Net income (loss) attributable to Newmont stockholders:				
Continuing operations	$ 412	$ 1	$ 1,249	$ 114
Discontinued operations	(68)	(26)	(83)	(52)
	$ 344	$ (25)	$ 1,166	$ 62
Weighted average common shares (millions):				
Basic	803	766	805	651
Effect of employee stock-based awards	2	2	1	1
Diluted	805	768	806	652
Net income (loss) per common share attributable to Newmont stockholders:				
Basic:				
Continuing operations	$ 0.51	$ —	$ 1.55	$ 0.18
Discontinued operations	(0.08)	(0.03)	(0.10)	(0.08)
	$ 0.43	$ (0.03)	$ 1.45	$ 0.10
Diluted:				
Continuing operations	$ 0.51	$ —	$ 1.55	$ 0.18
Discontinued operations	(0.08)	(0.03)	(0.10)	(0.08)
	$ 0.43	$ (0.03)	$ 1.45	$ 0.10

During the three and six months ended June 30, 2020, the Company repurchased and retired approximately — and 7 million shares of its common stock for $— and $321, respectively. The Company did not repurchase or retire any of its common stock during the three and six months ended June 30, 2019, respectively. During the three and six months ended June 30, 2020, the Company withheld 0.1 and 0.8 million shares, respectively, for payments of employee withholding taxes related to the vesting of stock awards. The Company withheld 0.2 and 1.2 million shares for the three and six months ended June 30, 2019, respectively.

NOTE 16 EMPLOYEE PENSION AND OTHER BENEFIT PLANS

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Pension benefit costs (credits), net: [1]				
Service cost	$ 4	$ 7	$ 8	$ 14
Interest cost	10	12	19	23
Expected return on plan assets	(16)	(16)	(31)	(32)
Amortization, net	8	5	15	11
Settlements	2	—	2	—
	$ 8	$ 8	$ 13	$ 16

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Other benefit costs (credits), net: [1]				
Service cost	$ —	$ 1	$ —	$ 1
Interest cost	1	1	2	2
Amortization, net	—	(3)	(1)	(5)
	$ 1	$ (1)	$ 1	$ (2)

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

NOTE 17 STOCK-BASED COMPENSATION

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Stock-based compensation:				
Restricted stock units	$ 13	$ 28	$ 28	$ 39
Performance leveraged stock units	4	7	10	15
Goldcorp phantom restricted share units [1]	2	3	5	3
Goldcorp performance share units [1]	1	14	2	14
	$ 20	$ 52	$ 45	$ 71

[1] These awards are classified as liability awards and their fair value is remeasured at the end of each reporting period until vested.

NOTE 18 FAIR VALUE ACCOUNTING

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

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

Level 2 Quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, quoted prices or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability and model-based valuation techniques (e.g. the Black-Scholes model) for which all significant inputs are observable in the market or can be corroborated by observable market data for substantially the full term of the assets or liabilities; and

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

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

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	Fair Value at June 30, 2020			
	Total	Level 1	Level 2	Level 3
Assets:				
Cash and cash equivalents	$ 3,808	$ 3,808	$ —	$ —
Restricted cash	103	103	—	—
Trade receivable from provisional concentrate sales, net	197	—	197	—
Marketable equity securities (Note 19) [1]	522	506	16	—
Restricted marketable debt securities (Note 19)	55	22	33	—
Restricted other assets (Note 19)	1	1	—	—
Contingent consideration assets	82	—	—	82
	$ 4,768	$ 4,440	$ 246	$ 82
Liabilities:				
Debt [2]	$ 7,308	$ —	$ 7,308	$ —
Diesel derivative contracts	6	—	6	—
Holt royalty obligation (Note 23)	351	—	—	351
Cash-settled Goldcorp share awards	14	—	14	—
	$ 7,679	$ —	$ 7,328	$ 351

	Fair Value at December 31, 2019			
	Total	Level 1	Level 2	Level 3
Assets:				
Cash and cash equivalents	$ 2,243	$ 2,243	$ —	$ —
Restricted cash	106	106	—	—
Trade receivable from provisional concentrate sales, net	331	—	331	—
Marketable equity securities (Note 19) [1]	376	357	19	—
Marketable debt securities (Note 19)	39	—	—	39
Continental conversion option (Note 19)	51	—	51	—
Restricted marketable debt securities (Note 19)	54	23	31	—
Restricted other assets (Note 19)	1	1	—	—
Contingent consideration assets	38	—	—	38
	$ 3,239	$ 2,730	$ 432	$ 77
Liabilities:				
Debt [2]	$ 7,068	$ —	$ 7,068	$ —
Diesel derivative contracts	1	—	1	—
Holt royalty obligation (Note 23)	257	—	—	257
Cash-settled Goldcorp share awards	12	—	12	—
	$ 7,338	$ —	$ 7,081	$ 257

[1] Marketable equity securities includes warrants reported in the Maverix Metals Inc. equity method investment balance of $10 and $13 at June 30, 2020 and December 31, 2019, respectively.

[2] Debt is carried at amortized cost. The outstanding carrying value was $6,030 and $6,138 at June 30, 2020 and December 31, 2019, respectively. The fair value measurement of debt was based on an independent third-party pricing source.

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

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

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

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

Company's marketable equity securities without readily determinable fair values are primarily comprised of warrants in publicly traded companies and are valued using a Black-Scholes model using quoted market prices in active markets of the underlying securities. As the contracts themselves are not traded on the exchange, these equity securities are classified within Level 2 of the fair value hierarchy.

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

The Company's restricted other assets primarily consist of marketable equity securities, which are classified within Level 1 of the fair value hierarchy as their fair values are based on quoted market prices available in active markets.

The estimated fair value of the contingent consideration assets was determined using discounted cash flow models. The contingent consideration assets consist of financial instruments that meet the definition of a derivative, but do not qualify for hedge accounting under ASC 815. These are classified within Level 3 of the fair value hierarchy. Increases in the discount rate will result in a decrease of the contingent consideration.

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

The estimated fair value of the Holt royalty obligation was determined using (i) a discounted cash flow model, (ii) a Monte Carlo valuation model to simulate future gold prices using the Company's long-term gold price, (iii) various gold production scenarios from reserve and resource information and (iv) a weighted average discount rate. The royalty obligation is classified within Level 3 of the fair value hierarchy. Increases in the discount rate will result in a decrease of the Holt royalty obligation. Increases in the gold price and production scenarios will result in a corresponding increase of the Holt royalty obligation. On April 2, 2020, operations at the Holt mine were suspended until further notice. The production scenarios in the valuation model have been adjusted to reflect the delay in gold production while the mine operations are suspended.

The Company's liability-classified stock-based compensation awards consist of cash-settled Goldcorp share awards which become payable in cash on the vesting date. These awards are valued each reporting period based on the quoted Newmont stock price. As the awards themselves are not traded on the exchange, they are classified within Level 2 of the fair value hierarchy.

The Company's marketable debt securities consist of an unrestricted convertible debenture with Continental (the "Continental Convertible Debt"). The estimated fair value of the host debt instrument was determined using a discounted cash flow model, with an internally derived discount rate. It has been classified within Level 3 of the fair value hierarchy. Increases in the discount rate will result in a decrease of the Continental Convertible Debt. In March 2020, the Company completed the sale of its interest in Continental, which included the convertible debenture. Refer to Note 19 for further information.

The Continental conversion option is an embedded derivative in the Continental Convertible Debt agreement. It is valued using a Black-Scholes model using quoted market prices in active markets of the underlying security. As the option itself is not traded on the exchange, this instrument is classified within Level 2 of the fair value hierarchy. In March 2020, the Company completed the sale of its interest in Continental, which included the conversion option. Refer to Note 19 for further information.

The following tables set forth a summary of the quantitative and qualitative information related to the significant observable and unobservable inputs used in the calculation of the Company's Level 3 financial assets and liabilities at June 30, 2020 and December 31, 2019:

Description	At June 30, 2020	Valuation technique	Significant input	Range, point estimate or average
Contingent consideration assets	$ 82	Discounted cash flow	Discount rate [1]	5.00 - 14.90 %
Holt royalty obligation [2]	$ 351	Monte Carlo	Discount rate [2]	1.66 %
			Short-term gold price	$ 1,711
			Long-term gold price	$ 1,300
			Gold production scenarios (in 000's of ounces)	276 - 988

(1) The weighted average discount rate used to calculate the Company's contingent consideration assets is 9.48%. Various other inputs including, but not limited to, metal prices, production profiles and new mineralization discoveries were considered in determining the fair value of the individual contingent consideration assets.

(2) The Holt royalty obligation discount rate is calculated as a weighted-average Newmont-specific unsecured borrowing rate, which is weighted by relative fair value of various production scenarios.

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Description	At December 31, 2019	Valuation technique	Significant input	Range, point estimate or average
Continental convertible debt	$ 39	Discounted cash flow	Discount rate	11.06 %
Contingent consideration assets	$ 38	Discounted cash flow	Discount rate [1]	14.90 %
Holt royalty obligation [2]	$ 257	Monte Carlo	Discount rate [2]	2.53 %
			Short-term gold price	$ 1,481
			Long-term gold price	$ 1,300
			Gold production scenarios (in 000's of ounces)	298 - 1,613

(1) The weighted average discount rate used to calculate the Company's contingent consideration assets is 14.90%. Various other inputs including, but not limited to, metal prices were considered in determining the fair value of the individual contingent consideration assets.

(2) The Holt royalty obligation discount rate is calculated as a weighted-average Newmont-specific unsecured borrowing rate, which is weighted by relative fair value of various production scenarios.

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

	Continental convertible debt[1]	Contingent consideration assets[2]	Total assets	Holt royalty obligation[3]	Total liabilities
Fair value at December 31, 2019	$ 39	$ 38	$ 77	$ 257	$ 257
Additions and settlements	—	39	39	(7)	(7)
Revaluation	1	5	6	101	101
Sales	(40)	—	(40)	—	—
Fair value at June 30, 2020	$ —	$ 82	$ 82	$ 351	$ 351

	Continental convertible debt[4]	Contingent consideration assets[3]	Total assets	Holt royalty obligation[3]	Total liabilities
Fair value at December 31, 2018	$ —	$ 26	$ 26	$ 161	$ 161
Additions and settlements	33	—	33	(5)	(5)
Revaluation	2	3	5	55	55
Fair value at June 30, 2019	$ 35	$ 29	$ 64	$ 211	$ 211

(1) The gain recognized on revaluation is included in *Other comprehensive income (loss)*. The gain recognized on sale is included in *Gain on asset and investment sales, net*.

(2) Additions of $39 relate to contingent consideration assets received from the sale of Red Lake. See Note 9 for additional information. The gain (loss) recognized on revaluation of $7 and $(2) are included in *Other income, net* and *Net income (loss) from discontinued operations*, respectively.

(3) The gain (loss) recognized is included in *Net income (loss) from discontinued operations*.

(4) The gain (loss) recognized is included in *Other income, net*.

NOTE 19 INVESTMENTS

	At June 30, 2020	At December 31, 2019
Current:		
Marketable equity securities	$ 310	$ 237
Non-current:		
Marketable equity securities	$ 202	$ 126
Equity method investments:		
Pueblo Viejo Mine (40.0%)	$ 1,234	$ 1,230
NuevaUnión Project (50.0%)	941	940
Norte Abierto Project (50.0%)	485	478
Maverix Metals Inc. (23.4%)	84	93
Alumbrera Mine (37.5%)	50	54
TMAC Resources, Inc. (24.8%)	7	114
Continental Gold, Inc. [1]	—	164
	2,801	3,073
	$ 3,003	$ 3,199
Non-current restricted investments: [2]		
Marketable debt securities	$ 55	$ 54
Other assets	1	1
	$ 56	$ 55

[1] During the first quarter of 2020, the Company sold its entire interest in Continental Gold, Inc. See below for more information.

[2] Non-current restricted investments are legally pledged for purposes of settling reclamation and remediation obligations and are included in *Other non-current assets*. For further information regarding these amounts, see Note 6.

Pueblo Viejo

As of June 30, 2020 and December 31, 2019, the Company had outstanding shareholder loans to Pueblo Viejo of $390 and $425, with accrued interest of $6 and $7, respectively, included in the Pueblo Viejo equity method investment. Additionally, the Company had an unfunded commitment to Pueblo Viejo in the form of a revolving loan facility ("Revolving Facility"). There were no borrowings outstanding under the Revolving Facility as of June 30, 2020.

The Company purchases its portion (40%) of gold and silver produced from Pueblo Viejo at market price and resells those ounces to third parties. Total payments made to Pueblo Viejo for gold and silver purchased were $136 and $293 for the three and six months ended June 30, 2020. Total payments made to Pueblo Viejo for gold and silver purchased were $127 for both the three and six months ended June 30, 2019. These purchases, net of subsequent sales, were included in *Other income, net* and the net amount is immaterial. There were no amounts due to or due from Pueblo Viejo for gold and silver purchases as of June 30, 2020 or December 31, 2019.

TMAC Resources, Inc.

During the first quarter of 2020, the Company recorded a non-cash other-than-temporary impairment charge of $93, in *Other income, net* related to TMAC. The impairment charge was calculated using quoted market prices as of March 31, 2020.

During the second quarter of 2020, TMAC entered into an agreement to sell all of the company's outstanding shares of TMAC to Shandong Gold Mining Co. Ltd. TMAC shareholders have approved the agreement and the transaction is pending regulatory approval.

Continental Gold, Inc.

During the first quarter of 2019, the Company determined that based on its evolving roles on advisory committees and its support for recent financing events, Newmont had the ability to exercise significant influence over Continental and concluded that the investment qualified as an equity method investment. As a result, the Company reclassified its existing Continental marketable equity security to an equity method investment. The fair value of the marketable equity security was $73, which formed the new basis for the equity method investment.

Additionally, in March 2019, the Company entered into a convertible debt agreement with Continental totaling $50. The debt was convertible into common shares of Continental at a price of C$3.00 per share. The debt was an unrestricted marketable debt

security and was classified as available-for-sale. The fair value of the marketable debt security was $39 as of December 31, 2019 and was included in the Continental equity method investment balance. The conversion feature was identified as an embedded derivative, which was bifurcated from the host instrument and included in the Continental equity method investment balance. The fair value of the conversion option was $51 as of December 31, 2019. Changes in the conversion option fair value were included in *Other Income, net*.

During the fourth quarter of 2019, the Company entered into a contractual arrangement to sell its entire interest in Continental, including its convertible debt, to Zijin Mining Group. The Company completed the sale on March 4, 2020, and pursuant to the terms of the agreement, received cash proceeds of $253. As a result of the sale, the Company recognized a gain of $91 included in *Gain on asset and investment sales, net*.

NOTE 20 INVENTORIES

	At June 30, 2020	At December 31, 2019
Materials and supplies	$ 663	$ 655
In-process	163	189
Concentrate [1]	35	96
Precious metals [2]	100	74
	$ 961	$ 1,014

[1] Concentrate includes gold, copper, silver, lead and zinc.
[2] Precious metals includes gold and silver doré.

NOTE 21 STOCKPILES AND ORE ON LEACH PADS

	At June 30, 2020	At December 31, 2019
Current:		
Stockpiles	$ 546	$ 493
Ore on leach pads	290	319
	$ 836	$ 812
Non-current:		
Stockpiles	$ 1,370	$ 1,154
Ore on leach pads	255	330
	$ 1,625	$ 1,484
Total:		
Stockpiles	$ 1,916	$ 1,647
Ore on leach pads	545	649
	$ 2,461	$ 2,296

	Stockpiles		Leach pads	
	At June 30, 2020	At December 31, 2019	At June 30, 2020	At December 31, 2019
Stockpiles and ore on leach pads:				
CC&V	$ 11	$ 6	$ 228	$ 239
Musselwhite	49	53	—	—
Porcupine	6	2	—	—
Éléonore	2	1	—	—
Peñasquito	251	193	—	—
Yanacocha	47	55	121	181
Merian	44	45	—	—
Cerro Negro	1	—	—	—
Boddington	488	458	—	—
Tanami	1	4	—	—
Ahafo	431	403	—	—
Akyem	145	126	—	—
Nevada Gold Mines	440	301	196	229
	$ 1,916	$ 1,647	$ 545	$ 649

During the three and six months ended June 30, 2020, the Company recorded write-downs of $11 and $35, respectively, classified as a component of *Costs applicable to sales* and write-downs of $9 and $18, respectively, classified as components of *Depreciation and amortization,* to reduce the carrying value of stockpiles and ore on leach pads to net realizable value. Of the write-downs during the three months ended June 30, 2020, $20 was related to NGM. Of the write-downs during the six months ended June 30, 2020, $24 was related to Yanacocha and $29 to NGM.

During the three and six months ended June 30, 2019, the Company recorded write-downs of $52 and $94, classified as a component of *Costs applicable to sales* and write-downs of $19 and $34, respectively, classified as components of *Depreciation and amortization,* to reduce the carrying value of stockpiles and ore on leach pads to net realizable value. Of the write-downs during the three months ended June 30, 2019, $8 was related to CC&V, $4 to Yanacocha, $14 to Boddington, $25 to Akyem and $20 to Carlin. Of the write-downs during the six months ended June 30, 2019, $12 is related to CC&V, $13 to Yanacocha, $22 to Boddington, $34 to Akyem, $44 to Carlin and $3 to Twin Creeks. In July 2019, Carlin and Twin Creeks were contributed to NGM. See Note 1 for additional information.

NOTE 22 DEBT

Scheduled minimum debt repayments are as follows:

Year Ending December 31,		
2020 (for the remainder of 2020)	$	—
2021		550
2022		492
2023		414
2024		—
Thereafter		4,624
	$	6,080

In March 2020, the Company completed a public offering of $1,000 unsecured Senior Notes due October 1, 2030 ("2030 Senior Notes"). Net proceeds from the 2030 Senior Notes were $985. The 2030 Senior Notes will pay interest semi-annually at a rate of 2.250% per annum. The proceeds from this issuance, supplemented with cash from the Company's balance sheet, were used to fund the debt tender offers of the 2022 Senior Notes, the 2023 Newmont Senior Notes and the 2023 Goldcorp Senior Notes in March 2020.

In March 2020, the Company launched the debt tender offers to purchase portions of its 2022 Senior Notes, 2023 Newmont Senior Notes and 2023 Goldcorp Senior notes. The tender offers included an early tender period that settled in March 2020 and a final tender period that settled in April 2020. In March 2020, the Company purchased approximately $495 of its 2022 Senior Notes, $487 of its 2023 Newmont Senior Notes and $18 of its 2023 Goldcorp Senior Notes related to its early tender period offers. In April 2020, the Company purchased approximately $5 of its 2022 Senior Notes and $81 of its 2023 Goldcorp Senior Notes through its final tender period offers. For the three and six months ended June 30, 2020, the Company recorded charges from debt extinguishment of $3 and $77, respectively, in *Other income, net*, of which $3 and $69, respectively, represent a net pre-tax loss from extinguishment, and $— and $8, respectively were reclassified from *Accumulated other comprehensive income (loss)*. This reclassification related to the acceleration of the unrealized losses on the forward starting swap contracts which were previously settled with the issuance of the 2022 Senior Notes.

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NOTE 23 OTHER LIABILITIES

	At June 30, 2020	At December 31, 2019
Other current liabilities:		
Accrued operating costs	$ 133	$ 210
Reclamation and remediation liabilities	123	169
Accrued capital expenditures	68	58
Payables to joint venture partners	63	75
Accrued interest	60	60
Silver streaming agreement	60	69
Royalties	55	60
Taxes other than income and mining	38	47
Norte Abierto deferred payments	33	—
Deposit on Kalgoorlie power business option	23	—
Operating leases	19	28
Holt royalty obligation	3	14
Other	85	90
	$ 763	$ 880
Other non-current liabilities:		
Income and mining taxes [1]	$ 449	$ 445
Holt royalty obligation	348	243
Norte Abierto deferred payments	120	154
Operating leases	106	47
Galore Creek deferred payments	94	92
Social development obligations	18	18
Other	60	62
	$ 1,195	$ 1,061

[1] Income and mining taxes at June 30, 2020 and December 31, 2019 includes unrecognized tax benefits, including penalties and interest of $434 and $445, respectively.

NOTE 24 RECLASSIFICATIONS OUT OF ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

	Unrealized Gain (Loss) on Investment Securities, net	Foreign Currency Translation Adjustments	Pension and Other Post-retirement Benefit Adjustments	Unrealized Gain (Loss) on Cash flow Hedge Instruments	Total
Balance at December 31, 2019	$ 5	$ 119	$ (281)	$ (108)	$ (265)
Net current-period other comprehensive income (loss):					
Gain (loss) in other comprehensive income (loss) before reclassifications	—	6	(2)	(5)	(1)
(Gain) loss reclassified from accumulated other comprehensive income (loss)	(5)	—	13	11	19
Other comprehensive income (loss)	(5)	6	11	6	18
Balance at June 30, 2020	$ —	$ 125	$ (270)	$ (102)	$ (247)

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Details about Accumulated Other Comprehensive Income (Loss) Components	Amount Reclassified from Accumulated Other Comprehensive Income (Loss)				Affected Line Item in the Condensed Consolidated Statements of Operations
	Three Months Ended June 30,		Six Months Ended June 30,		
	2020	2019	2020	2019	
Marketable debt securities adjustments:					
Sale of marketable securities	$ —	$ —	$ (5)	$ —	Gain on asset and investment sales, net
Total before tax	—	—	(5)	—	
Tax	—	—	—	—	
Net of tax	$ —	$ —	$ (5)	$ —	
Pension and other post-retirement benefit adjustments:					
Amortization	$ 8	$ 2	$ 14	$ 6	Other income, net
Settlement	2	—	2	—	Other income, net
Total before tax	10	2	16	6	
Tax	(2)	—	(3)	—	
Net of tax	$ 8	$ 2	$ 13	$ 6	
Hedge instruments adjustments:					
Interest rate contracts	$ 2	$ 3	$ 13	$ 6	Interest expense, net [1]
Operating cash flow hedges	2	1	2	2	Costs applicable to sales
Total before tax	4	4	15	8	
Tax	(2)	(1)	(4)	(1)	
Net of tax	$ 2	$ 3	$ 11	$ 7	
Total reclassifications for the period, net of tax	$ 10	$ 5	$ 19	$ 13	

(1) During the three and six months ended June 30, 2020, $— and $8, respectively, were reclassified to *Other income, net* as a result of the tender offers. See Note 22 for additional information.

NOTE 25 NET CHANGE IN OPERATING ASSETS AND LIABILITIES

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

	Six Months Ended June 30,	
	2020	2019
Decrease (increase) in operating assets:		
Trade and other receivables	$ 190	$ (94)
Inventories, stockpiles and ore on leach pads	(121)	(57)
Other assets	(22)	59
Increase (decrease) in operating liabilities:		
Accounts payable	(54)	(80)
Reclamation and remediation liabilities	(43)	(34)
Other accrued liabilities	(68)	(53)
	$ (118)	$ (259)

NOTE 26 COMMITMENTS AND CONTINGENCIES

General

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

Operating Segments

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

Environmental Matters

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

Newmont USA Limited - 100% Newmont Owned

Ross-Adams mine site. By letter dated June 5, 2007, the U.S. Forest Service ("USFS") notified Newmont that it had expended approximately $0.3 in response costs to address environmental conditions at the Ross-Adams mine in Prince of Wales, Alaska, and requested Newmont USA Limited pay those costs and perform an Engineering Evaluation/Cost Analysis ("EE/CA") to assess what future response activities might need to be completed at the site. Newmont agreed to perform the EE/CA pursuant to the requirements of an Administrative Settlement Agreement and Order on Consent ("ASAOC") between the USFS and Newmont. The EE/CA was provided to the USFS in April 2015. During the first quarter of 2016, the USFS confirmed approval of the EE/CA, and Newmont issued written notice to the USFS certifying that all requirements of the ASAOC had been completed. During the third quarter of 2016, Newmont received a notice of completion of work per the ASAOC from the USFS, which finalized the ASAOC. The USFS issued an Action Memorandum in April 2018 to select the preferred Removal Action alternative identified in the EE/CA. The parties have finalized the ASAOC and the USFS published it in the Federal Register on July 8, 2020, for the 30-day public review and comment prior to becoming effective.

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

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

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

During 2012, the Department of Interior contributed its share of past EPA costs and future costs related to the cleanup of the Midnite mine site in a lump sum payment of $42, which Newmont classified as restricted assets with interest on the Condensed Consolidated Balance Sheets for all periods presented. In 2016, Newmont completed the remedial design process (with the exception of the new water treatment plant ("WTP") design which was awaiting the approval of the new National Pollutant Discharge Elimination System ("NPDES") permit). Subsequently, the new NPDES permit was received in 2017 and the WTP design commenced in 2018. Newmont is managing the remediation project during the 2020 construction season with a focus on the Pit 3 aggregate production and the start of Phase 2 remediation activities. In the second quarter of 2020, Newmont submitted to the EPA and US Bank a request to draw down funds from the Department of Interior settlement payment in trust for work conducted by Newmont at the site, according to the terms of the Consent Decree.

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

The remediation liability for the Midnite mine site and Dawn mill site is approximately $162 at June 30, 2020.

Other Legal Matters

Minera Yanacocha S.R.L. - 51.35% Newmont Owned

Administrative Actions. The Peruvian government agency responsible for environmental evaluation and inspection, Organismo Evaluacion y Fiscalizacion Ambiental ("OEFA"), conducts periodic reviews of the Yanacocha site. From 2011 to the first quarter of 2020, OEFA issued notices of alleged violations of OEFA standards to Yanacocha and Conga relating to past inspections. The water authority that is in charge of supervising the proper water administration has also issued notices of alleged regulatory violations in previous years. The experience with OEFA and the water authority is that in the case of a finding of violation, remedial action is often the

outcome rather than a significant fine. The alleged OEFA violations currently active in 2020 range from zero to 278,737 units and the water authority alleged violations range from zero to 10 units, with each unit having a potential fine equivalent to approximately $.001204 based on current exchange rates, with a total potential fine amount for outstanding matters of $— to $335.6. Yanacocha is responding to all notices of alleged violations, but cannot reasonably predict the outcome of the agency allegations.

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

Yanacocha Tax Dispute. In 2000, Yanacocha paid Buenaventura and Minas Conga S.R.L. a total of $29 to assume their respective contractual positions in mining concession agreements with Chaupiloma Dos de Cajamarca S.M.R.L. The contractual rights allowed Yanacocha the opportunity to conduct exploration on the concessions, but not a purchase of the concessions. The tax authority alleges that the payments to Buenaventura and Minas Conga S.R.L. were acquisitions of mining concessions requiring the amortization of the amounts under the Peru Mining Law over the life of the mine. Yanacocha expensed the amounts at issue in the initial year since the payments were not for the acquisition of a concession but rather these expenses represent the payment of an intangible and therefore, amortizable in a single year or proportionally for up to ten years according to Income Tax Law. In 2010, the tax court in Peru ruled in favor of Yanacocha and the tax authority appealed the issue to the judiciary. The first appellate court confirmed the ruling of the tax court in favor of Yanacocha. However, in November 2015, a Superior Court in Peru made an appellate decision overturning the two prior findings in favor of Yanacocha. Yanacocha appealed the Superior Court ruling to the Peru Supreme Court. On January 18, 2019, the Peru Supreme Court issued notice that three judges support the position of the tax authority and two judges support the position of Yanacocha. Because four votes are required for a final decision, an additional judge was selected to issue a decision and the parties conducted oral arguments in April 2019. In early February 2020, the additional judge ruled in favor of the tax authority, finalizing a decision of the Peru Supreme Court against Yanacocha. As a result of the decision, the amount of $29 was recognized during the first quarter of 2020, but Yanacocha filed an action objecting to potential excessive interest of up to $60. It is not possible to fully predict the outcome of this litigation.

NWG Investments Inc. v. Fronteer Gold Inc.

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

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

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

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

On February 26, 2014, NWG filed a lawsuit in Ontario Superior Court of Justice against Fronteer Gold Inc., Newmont Mining Corporation, Newmont Canada Holdings ULC, Newmont FH B.V. and Mark O'Dea. The Ontario complaint is based upon substantially the same allegations contained in the New York lawsuit with claims for fraudulent and negligent misrepresentation. NWG seeks disgorgement of profits since the close of the NWG deal on September 24, 2007 and damages in the amount of C$1,200. Newmont, along with other defendants, served the plaintiff with its statement of defense on October 17, 2014. Newmont intends to vigorously defend this matter, but cannot reasonably predict the outcome.

Newmont Ghana Gold Limited and Newmont Golden Ridge Limited

On December 24, 2018, two individual plaintiffs, who are members of the Ghana Parliament ("Plaintiffs"), filed a writ to invoke the original jurisdiction of the Supreme Court of Ghana. On January 16, 2019, Plaintiffs filed the Statement of Plaintiff's Case outlining the details of the Plaintiff's case and subsequently served Newmont Ghana Gold Limited ("NGGL") and Newmont Golden Ridge Limited ("NGRL") along with the other named defendants, the Attorney General of Ghana, the Minerals Commission of Ghana and 33 other mining companies with interests in Ghana. The Plaintiffs allege that under article 268 of the 1992 Constitution of Ghana that the mining company defendants are not entitled to carry out any exploitation of minerals or other natural resources in Ghana, unless their respective transactions, contracts or concessions are ratified or exempted from ratification by the Parliament of Ghana. Newmont's current mining leases are both ratified by Parliament; NGGL June 13, 2001 mining lease, ratified by Parliament on October 21, 2008, and NGRL January 19, 2010 mining lease; ratified by Parliament on December 3, 2015. The writ alleges that any mineral exploitation prior to Parliament ratification is unconstitutional. The Plaintiffs seek several remedies including: (i) a declaration as to the meaning of constitutional language at issue; (ii) an injunction precluding exploitation of minerals for any mining company without prior Parliament ratification; (iii) a declaration that all revenue as a result of violation of the Constitution shall be accounted for and recovered via cash equivalent; and (iv) an order that the Attorney General and Minerals Commission submit all un-ratified mining leases, undertakings or contracts to Parliament for ratification. Newmont intends to vigorously defend this matter, but cannot reasonably predict the outcome.

On December 18, 2019, an individual plaintiff filed a writ against NGGL and other named defendants, including the Attorney General of Ghana, the Minerals Commission of Ghana, and other mining companies with interests in Ghana, seeking the same relief sought in the above-referenced case, plus perpetual and interlocutory injunctive relief to cease operations against NGGL and the other mining companies. Newmont intends to vigorously defend this matter, but cannot reasonably predict the outcome.

Goldcorp, Inc. 100% Newmont Owned

Shareholder Action. On October 28, 2016 and February 14, 2017, separate proposed class actions were commenced in the Ontario Superior Court of Justice pursuant to the Class Proceedings Act (Ontario) against the Company and certain of its current and former officers. Both statement of claims alleged common law negligent misrepresentation in Goldcorp, Inc.'s public disclosure concerning the Peñasquito mine and also pleaded an intention to seek leave from the Court to proceed with an allegation of statutory misrepresentation pursuant to the secondary market civil liability provisions under the Securities Act (Ontario). By a consent order, the latter lawsuit will proceed, and the former action has been stayed. The active lawsuit purports to be brought on behalf of persons who acquired Goldcorp Inc.'s securities in the secondary market during an alleged class period from October 30, 2014 to August 23, 2016. The Company intends to vigorously defend this matter, but cannot reasonably predict the outcome.

Mexico Tax Matters

Tax Reassessment from Mexican Tax Authority. During 2016, the Mexican Tax Authority issued reassessment notices for two of Goldcorp, Inc.'s Mexican subsidiaries primarily related to a reduction in the amount of deductible interest paid on related party debt by those subsidiaries during their 2008 and 2009 fiscal years, and the disallowance of certain intra company fees and expenses. The 2008 fiscal year notices reassessed an additional $11 of income tax, interest, and penalties. The 2009 fiscal year notices reassessed an additional $102 of income tax, interest and penalties relating to the reduction in the amount of deductible intra group interest payments. Settlement discussions continue to progress on these matters and the Company expects to reach a settlement by the end of the year for significantly less than the reassessment.

A separate Mexican subsidiary of Goldcorp, Inc. received reassessments from the Mexican Tax Authority for fiscal years 2008 and 2009 and audit observations relating to fiscal years 2010 through 2017. Disputed items include the treatment of intercompany charges, interest on related party debt, deductibility of mine stripping costs and the gain recognized on the sale of the mine. In the second quarter of 2019, significant progress in settling a number of years and issues was made, resulting in $96 payment, which was fully accrued in the financial statements. In the first quarter of 2020, settlement was reached with the Mexican Tax Authority for 2008 through 2010 for an immaterial amount, with conversations continuing for fiscal years 2011, 2012 and 2014 through 2017.

The outcome of these disputes is not readily determinable but could have a material impact on the Company. The Company believes that its tax positions are valid and intends to vigorously defend its tax filing positions.

State of Zacatecas' Ecological Tax. In December 2016, the State of Zacatecas in Mexico approved new environmental taxes that became effective January 1, 2017. Certain operations at the Company's Peñasquito mine may be subject to these taxes. Payments are due monthly in arrears with the first payment due on February 17, 2017. Further, the Company believes that there is no legal basis for the taxes and filed legal claims challenging their constitutionality and legality on March 9, 2017. Other companies similarly situated also filed legal claims against the taxes. The Mexican federal government also filed a claim before the National Supreme Court against

the State of Zacatecas challenging whether the State of Zacatecas had the constitutional authority to implement the taxes. On February 11, 2019, the National Supreme Court of Mexico ruled that the State of Zacatecas has the constitutional authority to implement environmental taxes, and that ruling was not subject to appeal. The Company's case continued, and although there was an initial ruling in favor of the Company, this ruling was appealed by the local tax authorities. On October 15, 2019, the First Collegiate Circuit Court of the Auxiliary Center of the Eleventh Region reversed the favorable ruling (except with respect to one issue, which was affirmed in the Company's favor). While the First Collegiate Circuit Court's ruling is not subject to further appeal and the Company currently has no legal challenges active with the Mexican courts, the Company is nonetheless not able to calculate the environmental taxes with sufficient reliability given that: (a) the legislation is broadly worded and despite the years of inquiries, the State of Zacatecas has not put forward any guidance on how the tax would be levied; and (b) certain claims by other companies similarly situated are still being resolved by the Supreme Court, the results of which may change the taxes payable by the Company. The Company, along with other companies in the State of Zacatecas, is continuing to meet with governmental authorities to understand how the environmental tax would be levied and has recorded immaterial amounts as potential estimates for the amount of the taxes.

Other Commitments and Contingencies

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

In connection with our investment in Galore Creek, Newmont will owe NovaGold Resources Inc. $75 upon the earlier of approval to construct a mine, mill and all related infrastructure for the Galore Creek project or the initiation of construction of a mine, mill or any related infrastructure. The amount due is non-interest bearing. The decision for an approval and commencement of construction is contingent on the results of a prefeasibility and feasibility study, neither of which have occurred. As such, this amount has not been accrued.

As part of the Newmont Goldcorp transaction, Newmont assumed deferred payments to Barrick of $153 and $154 as of June 30, 2020 and December 31, 2019, respectively, to be satisfied through funding a portion of Barrick's share of project expenditures at the Norte Abierto project. These deferred payments to Barrick are included in *Other current liabilities* and *Other non-current liabilities*.

NOTE 27 NEVADA GOLD MINES TRANSACTIONS

For the three and six months ended June 30, 2020, the Company billed NGM $3 and $6, respectively, for services provided under the transition services agreement.

In addition, the Company purchases gold from NGM for resale to third parties. Gold purchases from NGM totaled $538 and $1,051 for the three and six months ended June 30, 2020, respectively.

As the formation of NGM was effective July 1, 2019 there were no NGM related transactions for the three and six months ended June 30, 2019.

Total amounts due to (from) NGM for gold and silver purchased, the transition services agreement services provided and CC&V toll milling were $63 as of June 30, 2020. Total amounts due to (from) NGM for gold and silver purchased, the transition services agreement services provided, employees leased to NGM and CC&V toll milling were $120 as of December 31, 2019.

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

The following Management's Discussion and Analysis ("MD&A") provides information that management believes is relevant to an assessment and understanding of the consolidated financial condition and results of operations of Newmont Corporation, a Delaware corporation, and its subsidiaries (collectively, "Newmont," the "Company," "our" and "we"). We use certain non-GAAP financial measures in our MD&A. For a detailed description of each of the non-GAAP measures used in this MD&A, please see the discussion under "Non-GAAP Financial Measures" within Part I, Item 2, Management's Discussion and Analysis.

This item should be read in conjunction with our interim unaudited Condensed Consolidated Financial Statements and the notes thereto included in this quarterly report. Additionally, the following discussion and analysis should be read in conjunction with Management's Discussion and Analysis of Consolidated Financial Condition and Results of Operations and the Consolidated Financial Statements included in Part II of our Annual Report on Form 10-K for the year ended December 31, 2019 filed with the Securities and Exchange Commission ("SEC") on February 20, 2020.

Overview

Newmont is the world's leading gold company and is the only gold company included in the S&P 500 Index and the Fortune 500 list of companies. We have been included in the Dow Jones Sustainability Index-World for 13 consecutive years and have adopted the World Gold Council's Conflict-Free Gold Policy. In June 2020, Newmont was ranked the top miner in 3BL Media's 100 Best Corporate Citizens list which ranks the 1,000 largest publicly traded U.S. companies on environmental, social and governance transparency and performance. We are engaged in the exploration for and acquisition of gold and copper properties. We have significant operations and/or assets in the United States ("U.S."), Canada, Mexico, Dominican Republic, Peru, Suriname, Argentina, Chile, Australia and Ghana.

During the first half of 2020, the COVID-19 outbreak escalated to a global pandemic, which has had varying impacts in the jurisdictions in which we operate. In response, the Company temporarily placed five sites into care and maintenance, including Musselwhite, Éléonore, Yanacocha and Cerro Negro in March 2020 and Peñasquito in April 2020. Operations at all five mine sites resumed in the second quarter of 2020 and activity was in various stages of ramping up as of June 30, 2020.

Refer to the "Second Quarter 2020 Highlights", "Results of Consolidated Operations", "Liquidity and Capital Resources", "Non-GAAP Financial Measures" and "Accounting Developments" for further information about the impacts of the COVID-19 pandemic on the Company.

On April 18, 2019 (the "acquisition date"), Newmont completed the business acquisition of Goldcorp, Inc. ("Goldcorp"), an Ontario corporation. The Company acquired all outstanding common shares of Goldcorp in a primarily stock transaction (the "Newmont Goldcorp transaction") for total cash and non-cash consideration of $9,456. The financial information included in the following discussion and analysis of financial condition and results of operations during the period ended June 30, 2020, compared to the same periods in 2019, includes the results of operations acquired in the Newmont Goldcorp transaction since April 18, 2019. For further information, see Note 3 to the Condensed Consolidated Financial Statements.

On March 10, 2019, the Company entered into an implementation agreement with Barrick Gold Corporation ("Barrick") to establish a joint venture ("Nevada JV Agreement"). On July 1, 2019 (the "effective date"), Newmont and Barrick consummated the Nevada JV Agreement and established Nevada Gold Mines LLC ("NGM"). As of the effective date, the Company contributed its Carlin, Phoenix, Twin Creeks and Long Canyon mines ("existing Nevada mining operations") and Barrick contributed certain of its Nevada mining operations and assets. Newmont and Barrick hold economic interests in the joint venture equal to 38.5% and 61.5%, respectively. Barrick acts as the operator of NGM with overall management responsibility and is subject to the supervision and direction of NGM's Board of Managers. The Company accounts for its interest in NGM using the proportionate consolidation method, thereby recognizing its pro-rata share of the assets, liabilities and operations of NGM. The financial information included in the following discussion and analysis of financial condition and results of operations during the period ended June 30, 2020, compared to the same periods in 2019, includes the results of operations of NGM since July 1, 2019.

We continue to focus on improving safety and efficiency at our operations, maintaining leading environmental, social and governance practices, and sustaining our global portfolio of longer-life, lower cost mines to generate the financial flexibility we need to strategically reinvest in the business, strengthen the Company's investment-grade balance sheet and return cash to shareholders.

Asset Sales

Kalgoorlie

We entered into a binding agreement dated December 17, 2019, to sell our 50% interest in Kalgoorlie Consolidated Gold Mines ("Kalgoorlie"), included as part of the Australia segment, to Northern Star Resources Limited ("Northern Star"). The Company completed the sale on January 2, 2020. As the sale was completed on January 2, 2020, there are no results for Kalgoorlie for the three and six months ended June 30, 2020 included herein.

Red Lake

We entered into a binding agreement dated November 25, 2019, to sell the Red Lake complex in Ontario, Canada, included as part of the Company's North America segment, to Evolution Mining Limited ("Evolution"). The Company completed the sale on March 31, 2020. As the sale was completed on March 31, 2020, results for Red Lake for the six months ended June 30, 2020 are included within the discussion below; there are no results for the three months ended June 30, 2020 included herein.

For further information on asset sales, see Note 9 to the Condensed Consolidated Financial Statements.

Consolidated Financial Results

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

	Three Months Ended June 30,		Increase (decrease)
	2020	2019	
Net income (loss) from continuing operations attributable to Newmont stockholders	$ 412	$ 1	$ 411
Net income (loss) from continuing operations attributable to Newmont stockholders per common share, diluted	$ 0.51	$ —	$ 0.51

	Six Months Ended June 30,		Increase (decrease)
	2020	2019	
Net income (loss) from continuing operations attributable to Newmont stockholders	$ 1,249	$ 114	$ 1,135
Net income (loss) from continuing operations attributable to Newmont stockholders per common share, diluted	$ 1.55	$ 0.18	$ 1.37

The increase in *Net income (loss) from continuing operations attributable to Newmont stockholders* for the three months ended June 30, 2020, compared to the same period in 2019, is primarily due to higher average realized gold prices, the change in fair value of investments, lower operating costs as a result of reduced sales volumes, lower Goldcorp transaction and integration costs, lower exploration costs from the suspension of exploration drilling activities as a result of the COVID-19 pandemic and lower remediation adjustments, partially offset by lower sales volumes due to temporarily placing certain operations into care and maintenance in addition to the sale of Kalgoorlie during 2020 and higher income and mining tax expense.

The increase in *Net income (loss) from continuing operations attributable to Newmont stockholders* for the six months ended June 30, 2020, compared to the same period in 2019, is primarily due to higher average realized gold prices, the recognized gain on the sales of Kalgoorlie, Continental Gold, Inc. ("Continental") and Red Lake in 2020, lower Goldcorp transaction and integration costs, the change in fair value of investments, lower exploration costs from the suspension of exploration drilling activities as a result of the COVID-19 pandemic and lower remediation adjustments, partially offset by lower sales volumes due to temporarily placing certain operations into care and maintenance in addition to the sale of Kalgoorlie during 2020, higher amortization rates from the formation of NGM, the impairment charge of TMAC Resources, Inc. ("TMAC") and charges from debt extinguishment. For discussion regarding variations in production volumes and unit cost metrics, see Results of Consolidated Operations below.

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

	Three Months Ended June 30,		Increase (decrease)	Percent Change [1]
	2020	2019		
Gold	$ 2,166	$ 2,154	$ 12	1 %
Copper	37	59	(22)	(37)
Silver	76	31	45	145
Lead	23	13	10	77
Zinc	63	—	63	N.M.
	$ 2,365	$ 2,257	$ 108	5 %

	Six Months Ended June 30,		Increase (decrease)	Percent Change [1]
	2020	2019		
Gold	$ 4,487	$ 3,893	$ 594	15 %
Copper	58	123	(65)	(53)
Silver	199	31	168	542
Lead	62	13	49	377
Zinc	140	—	140	N.M.
	$ 4,946	$ 4,060	$ 886	22 %

[1] N.M. – Not meaningful

The following analysis summarizes consolidated sales for the three months ended June 30, 2020:

	Three Months Ended June 30, 2020				
	Gold	Copper	Silver	Lead	Zinc
	(ounces)	(pounds)	(ounces)	(pounds)	(pounds)
Consolidated sales:					
Gross before provisional pricing and streaming impact	$ 2,162	$ 32	$ 66	$ 23	$ 80
Provisional pricing mark-to-market	17	6	15	—	4
Silver streaming amortization	—	—	11	—	—
Gross after provisional pricing and streaming impact	2,179	38	92	23	84
Treatment and refining charges	(13)	(1)	(16)	—	(21)
Net	$ 2,166	$ 37	$ 76	$ 23	$ 63
Consolidated ounces (thousands)/ pounds (millions) sold	1,255	13	5,211	31	91
Average realized price (per ounce/pound): [1]					
Gross before provisional pricing and streaming impact	$ 1,721	$ 2.57	$ 12.59	$ 0.77	$ 0.88
Provisional pricing mark-to-market	14	0.45	2.72	(0.02)	0.05
Silver streaming amortization	—	—	2.25	—	—
Gross after provisional pricing and streaming impact	1,735	3.02	17.56	0.75	0.93
Treatment and refining charges	(11)	(0.11)	(2.86)	—	(0.23)
Net	$ 1,724	$ 2.91	$ 14.70	$ 0.75	$ 0.70

[1] Per ounce measures may not recalculate due to rounding.

The following analysis summarizes consolidated sales for the six months ended June 30, 2020:

	Six Months Ended June 30, 2020				
	Gold	Copper	Silver	Lead	Zinc
	(ounces)	(pounds)	(ounces)	(pounds)	(pounds)
Consolidated sales:					
Gross before provisional pricing and streaming impact	$ 4,478	$ 66	$ 184	$ 73	$ 200
Provisional pricing mark-to-market	29	(5)	6	(2)	(9)
Silver streaming amortization	—	—	32	—	—
Gross after provisional pricing and streaming impact	4,507	61	222	71	191
Treatment and refining charges	(20)	(3)	(23)	(9)	(51)
Net	$ 4,487	$ 58	$ 199	$ 62	$ 140
Consolidated ounces (thousands)/ pounds (millions) sold	2,715	26	13,889	91	215
Average realized price (per ounce/pound): [1]					
Gross before provisional pricing and streaming impact	$ 1,649	$ 2.52	$ 13.22	$ 0.80	$ 0.93
Provisional pricing mark-to-market	11	(0.20)	0.40	(0.02)	(0.04)
Silver streaming amortization	—	—	2.34	—	—
Gross after provisional pricing and streaming impact	1,660	2.32	15.96	0.78	0.89
Treatment and refining charges	(8)	(0.11)	(1.61)	(0.10)	(0.24)
Net	$ 1,652	$ 2.21	$ 14.35	$ 0.68	$ 0.65

[1] Per ounce measures may not recalculate due to rounding.

Zinc sales for the three and six months ended June 30, 2019 were not significant and therefore are excluded from the tables below. The following analysis summarizes consolidated sales for the three months ended June 30, 2019:

	Three Months Ended June 30, 2019			
	Gold	Copper	Silver	Lead
	(ounces)	(pounds)	(ounces)	(pounds)
Consolidated sales:				
Gross before provisional pricing and streaming impact	$ 2,154	$ 66	$ 26	$ 15
Provisional pricing mark-to-market	7	(4)	—	—
Silver streaming amortization	—	—	5	—
Gross after provisional pricing and streaming impact	2,161	62	31	15
Treatment and refining charges	(7)	(3)	—	(2)
Net	$ 2,154	$ 59	$ 31	$ 13
Consolidated ounces (thousands)/ pounds (millions) sold	1,636	24	2,167	17
Average realized price (per ounce/pound): [1]				
Gross before provisional pricing and streaming impact	$ 1,317	$ 2.76	$ 11.87	$ 0.88
Provisional pricing mark-to-market	5	(0.17)	—	—
Silver streaming amortization	—	—	2.33	—
Gross after provisional pricing and streaming impact	1,322	2.59	14.20	0.88
Treatment and refining charges	(5)	(0.11)	—	(0.12)
Net	$ 1,317	$ 2.48	$ 14.20	$ 0.76

[1] Per ounce measures may not recalculate due to rounding.

The following analysis summarizes consolidated sales for the six months ended June 30, 2019:

	Six Months Ended June 30, 2019			
	Gold	Copper	Silver	Lead
	(ounces)	(pounds)	(ounces)	(pounds)
Consolidated sales:				
Gross before provisional pricing and streaming impact	$ 3,899	$ 129	$ 26	$ 15
Provisional pricing mark-to-market	7	(1)	—	—
Silver streaming amortization	—	—	5	—
Gross after provisional pricing and streaming impact	3,906	128	31	15
Treatment and refining charges	(13)	(5)	—	(2)
Net	$ 3,893	$ 123	$ 31	$ 13
Consolidated ounces (thousands)/ pounds (millions) sold	2,974	46	2,167	17
Average realized price (per ounce/pound): [1]				
Gross before provisional pricing and streaming impact	$ 1,312	$ 2.81	$ 11.87	$ 0.88
Provisional pricing mark-to-market	2	(0.02)	—	—
Silver streaming amortization	—	—	2.33	—
Gross after provisional pricing and streaming impact	1,314	2.79	14.20	0.88
Treatment and refining charges	(4)	(0.11)	—	(0.12)
Net	$ 1,310	$ 2.68	$ 14.20	$ 0.76

[1] Per ounce measures may not recalculate due to rounding.

The change in consolidated sales is due to:

	Three Months Ended June 30, 2020				
	2020 vs. 2019				
	Gold	Copper	Silver	Lead	Zinc
	(ounces)	(pounds)	(ounces)	(pounds)	(pounds)
Increase (decrease) in consolidated ounces/pounds sold	$ (502)	$ (29)	$ 47	$ 12	$ 84
Increase (decrease) in average realized price	520	5	14	(4)	—
Decrease (increase) in treatment and refining charges	(6)	2	(16)	2	(21)
	$ 12	$ (22)	$ 45	$ 10	$ 63

	Six Months Ended June 30, 2020 vs. 2019				
	Gold	Copper	Silver	Lead	Zinc
	(ounces)	(pounds)	(ounces)	(pounds)	(pounds)
Increase (decrease) in consolidated ounces/pounds sold	$ (340)	$ (55)	$ 175	$ 65	$ 191
Increase (decrease) in average realized price	941	(12)	16	(9)	—
Decrease (increase) in treatment and refining charges	(7)	2	(23)	(7)	(51)
	$ 594	$ (65)	$ 168	$ 49	$ 140

The increase in gold sales during the three months ended June 30, 2020, compared to the same period in 2019, is primarily due to higher average realized gold prices, partially offset by lower ounces sold due to certain operations being placed into care and maintenance in addition to the sale of Red Lake and Kalgoorlie during 2020. The increase in gold sales during the six months ended June 30, 2020, compared to the same period in 2019, is primarily due to higher average realized gold prices and higher volumes sold at the sites acquired as part of the Newmont Goldcorp transaction driven by six months of operations in 2020 as compared to three months in 2019, partially offset by lower ounces sold due to certain operations being placed into care and maintenance in addition to the sale of Red Lake and Kalgoorlie during 2020. For further discussion regarding changes in volumes, see Results of Consolidated Operations below.

The decreases in copper sales during the three and six months ended June 30, 2020, compared to the same periods in 2019, are primarily due to copper being produced as a by-product at Phoenix upon the formation of NGM on July 1, 2019, compared to a co-product for the six months ended June 30, 2019, and lower production at Boddington. For further discussion regarding changes in volumes, see Results of Consolidated Operations below.

The increases in silver, lead and zinc sales during the three and six months ended June 30, 2020 are associated with increased production at Peñasquito primarily due to the blockade at Peñasquito in the prior year reducing production and six months of operations in 2020 as compared to three months in 2019, partially offset by Peñasquito being placed into care and maintenance during a portion of 2020. See Results of Consolidated Operations below.

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

	Three Months Ended June 30,		Increase (decrease)	Percent Change
	2020	2019		
Gold	$ 940	$ 1,245	$ (305)	(24) %
Copper	25	44	(19)	(43)
Silver	35	41	(6)	(15)
Lead	13	20	(7)	(35)
Zinc	45	16	29	181
	$ 1,058	$ 1,366	$ (308)	(23) %

	Six Months Ended June 30,		Increase (decrease)	Percent Change
	2020	2019		
Gold	$ 2,080	$ 2,180	$ (100)	(5) %
Copper	50	87	(37)	(43)
Silver	103	41	62	151
Lead	39	20	19	95
Zinc	118	16	102	638
	$ 2,390	$ 2,344	$ 46	2 %

The decreases in *Costs applicable to sales* for gold during the three and six months ended June 30, 2020, compared to the same periods in 2019, are primarily due to lower ounces sold due to certain operations being placed into care and maintenance in addition to the sale of Red Lake and Kalgoorlie during 2020 and lower stockpile and leach pad inventory adjustments, partially offset by higher costs associated with the sites acquired as part of the Newmont Goldcorp transaction driven by six months of operations in 2020 as compared to three months in 2019.

The decreases in *Costs applicable to sales* for copper during the three and six months ended June 30, 2020, compared to the same periods in 2019, are primarily due to copper being produced as a by-product at Phoenix upon the formation of NGM on July 1,

2019 compared to a co-product for the six months ended June 30, 2019, partially offset by higher mill maintenance costs at Boddington.

The decrease in *Costs applicable to sales* for silver and lead during the three months ended June 30, 2020, compared to the same period in 2019, is due to Peñasquito being placed into care and maintenance during a portion of 2020. The increase in *Costs applicable to sales* for silver and lead during the six months ended June 30, 2020, compared to the same period in 2019, is primarily due to increased production at Peñasquito driven by six months of operations in 2020 as compared to three months in 2019, partially offset by Peñasquito being placed into care and maintenance during a portion of 2020.

The increases in *Costs applicable to sales* for zinc during the three and six months ended June 30, 2020, compared to the same periods in 2019, are primarily due to the blockade at Peñasquito in the prior year reducing production and six months of operations in 2020 as compared to three months in 2019.

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

The details of our *Depreciation and amortization* are set forth below. See Note 4 to our Condensed Consolidated Financial Statements for additional information.

	Three Months Ended June 30,		Increase (decrease)	Percent Change
	2020	2019		
Gold	$ 445	$ 436	$ 9	2 %
Copper	4	10	(6)	(60)
Silver	25	10	15	150
Lead	9	6	3	50
Zinc	29	9	20	222
Other	16	16	—	—
	$ 528	$ 487	$ 41	8 %

	Six Months Ended June 30,		Increase (decrease)	Percent Change
	2020	2019		
Gold	$ 908	$ 728	$ 180	25 %
Copper	9	20	(11)	(55)
Silver	58	10	48	480
Lead	22	6	16	267
Zinc	64	9	55	611
Other	32	26	6	23
	$ 1,093	$ 799	$ 294	37 %

The increases in *Depreciation and amortization* for gold during the three and six months ended June 30, 2020, compared to the same periods in 2019, are primarily due to higher amortization rates from the formation of NGM, increased sales volumes at Peñasquito, and Borden and Quecher Main achieving commercial production in the fourth quarter of 2019.

The decreases in *Depreciation and amortization* for copper for the three and six months ended June 30, 2020, compared to the same periods in 2019, are primarily due to copper being produced as a by-product at Phoenix upon the formation of NGM on July 1, 2019.

The increases in *Depreciation and amortization* for silver, lead and zinc during the three and six months ended June 30, 2020, compared to the same periods in 2019, are primarily due to the blockade at Peñasquito in the prior year reducing production and six months of operations in 2020 as compared to three months in 2019, partially offset by Peñasquito being placed into care and maintenance during a portion of 2020.

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

Reclamation and remediation decreased by $33 and $25 during the three and six months ended June 30, 2020, compared to the same periods in 2019, primarily due to remediation adjustments in the prior year related to updates of project cost estimates at Dawn remediation site and water management cost estimates at Con mine.

Exploration expense decreased by $43 and $40 during the three and six months ended June 30, 2020, compared to the same periods in 2019, primarily due to suspension of exploration drilling activities due to the COVID-19 pandemic.

Advanced projects, research and development expense decreased by $6 and $6 during the three and six months ended June 30, 2020, compared to the same periods in 2019, primarily due to lower spend in Nevada following the formation of NGM. The decrease for six months ended June 30, 2020, compared to the same period in 2019, was also partially offset by increased spend associated with full potential opportunities in North America.

General and administrative expense decreased by $9 and $3 during the three and six months ended June 30, 2020, compared to the same periods in 2019, primarily due to the progression of integration activities for the Newmont Goldcorp transaction and other cost reduction efforts. The decrease for the six months ended June 30, 2020, compared to the same period in 2019, was also partially offset by increased consulting services. *General and administrative* expense as a percentage of *Sales* was 3.0% and 2.8% for the three and six months ended June 30, 2020, compared to 3.6% and 3.4% in the same periods in 2019.

Care and maintenance was $125 and $145 during the three and six months ended June 30, 2020, respectively. Care and maintenance represents direct operating costs incurred at sites temporarily placed into care and maintenance as a result of the COVID-19 pandemic.

Other expense, net decreased by $78 and $113 during the three and six months ended June 30, 2020, compared to the same periods in 2019, primarily due to decreases in transaction costs associated with the Newmont Goldcorp transaction and the Nevada JV Agreement, partially offset by COVID-19 specific costs incurred as a result of the COVID-19 pandemic and higher restructuring and other costs.

Gain on asset and investment sales, net was $(1) and $592 during the three and six months ended June 30, 2020, respectively, and was $32 and $33 during the three and six months ended June 30, 2019, respectively. The change for the three months ended June 30, 2020, compared to 2019, is primarily due to the gain on the sale of exploration properties in North America in the second quarter of 2019. The change for the six months ended June 30, 2020, compared to 2019, is primarily due to the 2020 sales of Kalgoorlie in Australia, the Red Lake complex in Canada and our investment in Continental**.** See Note 9 for additional information on asset sales and Note 19 for additional information on investment sales.

Other income, net increased by $140 and decreased by $93 during the three and six months ended June 30, 2020, respectively, compared to the same periods in 2019. The increase for the three months ended June 30, 2020 is primarily due to larger increases in the fair value of investments in the current year, partially offset by unrealized foreign exchange losses in the current year compared to unrealized foreign exchange gains in the prior year. The decrease for the six months ended June 30, 2020 is primarily due to an other-than-temporary impairment of our investment in TMAC and debt extinguishment charges, partially offset by larger increases in the fair value of investments in the current year.

Interest expense, net decreased by $4 during the three months ended June 30, 2020 compared to the same period in 2019 primarily due to lower interest rates as a result of the Company's recent debt refinancing transactions. *Interest expense, net* increased by $20 during the six months ended June 30, 2020 compared to the same period in 2019 primarily due to increased debt balances as a result of the Newmont Goldcorp transaction and a decrease in capitalized interest.

Income and mining tax expense (benefit) was $164 and $20, and $141 and $145 during the three and six months ended June 30, 2020 and 2019, respectively. The effective tax rate is driven by a number of factors and the comparability of our income tax expense for the reported periods will be primarily affected by (i) variations in our income before income taxes; (ii) geographic distribution of that income; (iii) impacts of the changes in tax law; (iv) valuation allowances on tax assets; (v) percentage depletion; (vi) fluctuation in the value of the United States dollar and foreign currencies; and (vii) the impact of specific transactions and assessments. As a result, the effective tax rate will fluctuate, sometimes significantly, year to year. This trend is expected to continue in future periods. See Note 11 to the Condensed Consolidated Financial Statements for further discussion of income taxes.

	Three Months Ended							
	June 30, 2020				June 30, 2019			
	Income (Loss)[1]	Effective Tax Rate	Income Tax (Benefit) Provision		Income (Loss)[1]	Effective Tax Rate	Income Tax (Benefit) Provision	
Nevada	$ 129	21 %	$ 27	(2)	$ 75	24 %	$ 18	(2)
CC&V	25	12	3	(3)	—	—	—	(3)
Corporate & Other	(17)	210	(36)	(4)	(140)	9	(13)	(4)
Total US	137	(4)	(6)		(65)	(8)	5	
Australia	160	41	66	(5)	128	40	51	(5)
Ghana	110	34	37		76	33	25	
Suriname	63	27	17		51	24	12	
Peru	(21)	(33)	7	(6)	29	34	10	(6)
Canada	129	13	17	(7)	(33)	(33)	11	(7)
Mexico	15	220	33	(8)	(177)	38	(68)	(8)
Argentina	(45)	64	(29)	(9)	(9)	122	(11)	(9)
Other Foreign	2	—	—		20	10	2	
Rate adjustments	—	N/A	22	(10)	—	N/A	(17)	(10)
Consolidated	$ 550	30 %	(11) $ 164		$ 20	100 %	(11) $ 20	

(1) Represents income (loss) from continuing operations by geographic location before income taxes and equity in affiliates. These amounts will not reconcile to the Segment Information for the reasons stated in Note 4.

(2) Includes deduction for percentage depletion of $(11) and $— and mining taxes of $12 and $1, respectively. Nevada includes the Company's 38.5% interest in NGM.

(3) Includes deduction for percentage depletion of $(2) and $1, respectively.

(4) Includes valuation allowance of $(34) and $1, respectively.

(5) Includes mining taxes net of associated federal benefit of $18 and $12, respectively.

(6) Includes mining taxes net of associated federal benefit of $2 and $2, valuation allowance of $9 and $2, respectively.

(7) Includes mining tax net of associated benefit of $1 and $(1), valuation allowance of $(27) and $(4), uncertain tax position reserve adjustment of $1 and $8, and tax impacts from the exposure to fluctuations in foreign currency of $2 and $15, respectively.

(8) Includes mining tax net of associated federal benefit of $— and $10, valuation allowance of $1 and $2, uncertain tax position reserve adjustment of $14 and $—, and tax impact from the exposure to fluctuations in foreign currency of $11 and $(29), respectively.

(9) Includes valuation allowance of $— and $(13), tax impacts from the exposure to fluctuations in foreign currency of $(21) and $5, respectively.

(10) In accordance with applicable accounting rules, the interim provision for income taxes is adjusted to equal the consolidated tax rate.

(11) The consolidated effective income tax rate is a function of the combined effective tax rates for the jurisdictions in which we operate. Variations in the relative proportions of jurisdictional income could result in fluctuations to our combined effective income tax rate.

	Six Months Ended							
	June 30, 2020				June 30, 2019			
	Income (Loss)[1]	Effective Tax Rate	Income Tax (Benefit) Provision		Income (Loss)[1]	Effective Tax Rate	Income Tax (Benefit) Provision	
Nevada	$ 267	20 %	$ 53	(2)	$ 150	19 %	$ 28	(2)
CC&V	45	9	4	(3)	3	—	—	(3)
Corporate & Other	(236)	20	(47)	(4)	(245)	4	(9)	(4)
Total US	76	13	10		(92)	(21)	19	
Australia	857	16	140	(5)	246	41	102	(5)
Ghana	182	34	62		147	33	48	
Suriname	152	27	41		126	25	32	
Peru	(34)	(115)	39	(6)	64	41	26	(6)
Canada	12	83	10	(7)	(30)	(37)	11	(7)
Mexico	124	(91)	(113)	(8)	(177)	38	(68)	(8)
Argentina	(51)	80	(41)	(9)	(9)	122	(11)	(9)
Other Foreign	11	—	—		20	15	3	
Rate adjustments	—	N/A	(7)	(10)	—	N/A	(17)	(10)
Consolidated	$ 1,329	11 %	$ 141	(11)	$ 295	49 %	$ 145	(11)

(1) Represents income (loss) from continuing operations by geographic location before income taxes and equity in affiliates. These amounts will not reconcile to the Segment Information for the reasons stated in Note 4.

(2) Includes deduction for percentage depletion of $(24) and $(15) and mining taxes of $22 and $11, respectively. Nevada includes the Company's 38.5% interest in NGM.

(3) Includes deduction for percentage depletion of $(5) and $1, respectively.

(4) Includes valuation allowance of $(2) and $28, respectively.

(5) Includes mining taxes net of associated federal benefit of $32 and $28, and valuation allowance of $(148) and $—, respectively.

(6) Includes mining taxes net of associated federal benefit of $1 and $2, valuation allowance of $17 and $4, and expense related to prior year tax disputes of $28 and $—, respectively.

(7) Includes mining tax net of associated benefit of $1 and $(1), valuation allowance of $9 and $(4), uncertain tax position reserve adjustment of $(5) and $8, and tax impacts from the exposure to fluctuations in foreign currency of $(7) and $15, respectively.

(8) Includes mining tax net of associated federal benefit of $3 and $10, valuation allowance of $(4) and $2, uncertain tax position reserve adjustment of $(5) and $—, and tax impact from the exposure to fluctuations in foreign currency of $(146) and $(29), respectively.

(9) Includes valuation allowance of $— and $(13), tax impacts from the exposure to fluctuations in foreign currency of $(31) and $5, respectively.

(10) In accordance with applicable accounting rules, the interim provision for income taxes is adjusted to equal the consolidated tax rate.

(11) The consolidated effective income tax rate is a function of the combined effective tax rates for the jurisdictions in which we operate. Variations in the relative proportions of jurisdictional income could result in fluctuations to our combined effective income tax rate.

On March 18, 2020, the Families First Coronavirus Response Act ("FFCR Act"), and on March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") were each enacted in response to the COVID-19 pandemic. The FFCR Act and the CARES Act contain numerous income tax provisions such as the accelerated recoverability of alternative minimum tax credits and relaxing limitations on the deductibility of interest and on the use of net operating losses. The Company has analyzed this legislation and has determined that it has no effect on the income tax expense. However, due to the provision accelerating the recoverability of alternative minimum tax credits, the Company expects to receive a refund of all outstanding alternative minimum tax credits by the end of the calendar year and has now reflected these amounts as an income taxes receivable included in *Other current assets* as of June 30, 2020.

In addition to the FFCR and CARES Acts, governments in various jurisdictions in which the Company operates, passed legislation in response to the COVID-19 pandemic. The Company has evaluated these provisions and determined there is no impact on the income tax expense.

Equity income (loss) of affiliates was $29 and $66 during the three and six months ended June 30, 2020, respectively, and was $26 and $21 during the three and six months ended June 30, 2019, respectively. The year to date increase is primarily due to income of $83 from the Pueblo Viejo mine, which was acquired as part of the Newmont Goldcorp transaction. For the three and six months ended June 30, 2020, earnings before income taxes and depreciation and amortization related to the Pueblo Viejo Mine ("Pueblo Viejo EBITDA") was $82 and $183, respectively, and was $74 and $74 during the three and six months ended June 30, 2019,

respectively. Pueblo Viejo EBITDA is a non-GAAP financial measure. See "Non-GAAP Financial Measures" within Part I, Item 2, Management's Discussion and Analysis. For additional information regarding our Equity income (loss) of affiliates, see Note 12.

Net income (loss) from discontinued operations was $(68) and $(83) for the three and six months ended June 30, 2020, respectively. The change is primarily due to an increase in the Holt royalty obligation resulting from an increase in the expected gold price and a decrease in the discount rate, partially offset by a deferral of planned production as the Holt operations were placed in care and maintenance by the operator. *Net income (loss) from discontinued operations* was $(26) and $(52) for the three and six months ended June 30, 2019, respectively. The change is primarily due to an increase in the Holt royalty obligation resulting from a decrease in the discount rate and an increase in the expected production and gold price.

For additional information regarding our discontinued operations, see Note 13 to our Condensed Consolidated Financial Statements.

Net loss (income) attributable to noncontrolling interests from continuing operations was $3 and $5 during the three and six months ended June 30, 2020, respectively, and was $25 and $57 during the three and six months ended June 30, 2019, respectively. The change is due to net losses at Yanacocha in the current year compared to net income in the prior year.

Results of Consolidated Operations

Newmont has developed gold equivalent ounces ("GEO") metrics to provide a comparable basis for analysis and understanding of our operations and performance related to copper, silver, lead and zinc. Gold equivalent ounces are calculated as pounds or ounces produced multiplied by the ratio of the other metals' price to the gold price, using the metal prices in the table below:

	Gold	Copper	Silver	Lead	Zinc
	(ounce)	(pound)	(ounce)	(pound)	(pound)
2020 GEO Price	$ 1,200	$ 2.75	$ 16.00	$ 0.95	$ 1.20
2019 GEO Price	$ 1,200	$ 2.75	$ 15.00	$ 0.90	$ 1.05

In response to the COVID-19 pandemic, we safely placed the Musselwhite, Éléonore, Yanacocha and Cerro Negro mine sites temporarily into care and maintenance during March 2020 and we safely ramped down operations at Peñasquito in April 2020. Operations at all five mine sites resumed in the second quarter of 2020 and activity was in various stages of ramping up as of June 30, 2020. For the three and six months ended June 30, 2020, we recognized $125 and $145 of cash and $70 and $77 of non-cash care and maintenance costs included in *Care and maintenance* and *Depreciation and amortization*, respectively.

During this period, our other mines continued to operate and have implemented heightened levels of health screening including, but not limited to, canceling non-essential travel, establishing temperature and questionnaire screening at entry points to sites, establishing flexible and remote working plans for employees, establishing screening for fly-in-fly-out employees prior to their departures from their home communities, mandatory self-quarantine for anyone who has travelled internationally or has any flu-like symptoms and implementing "social distancing" requirements. For the three and six months ended June 30, 2020, we incurred $33 and $35, respectively, of incremental direct costs related to our response to the COVID-19 pandemic, included in *Other expense, net*, as a result of these and other actions taken to protect our employees and operations, and to support the local communities in which we operate.

	Gold or Other Metals Produced		Costs Applicable to Sales [1]		Depreciation and Amortization [2]		All-In Sustaining Costs [3]	
	2020	2019	2020	2019	2020	2019	2020	2019
Three Months Ended June 30,								
Gold	(ounces in thousands)		($ per ounce sold)		($ per ounce sold)		($ per ounce sold)	
North America	232	251	$ 735	$ 1,031	$ 444	$ 380	$ 1,162	$ 1,383
South America	194	360	781	651	414	272	1,233	827
Australia	294	359	719	724	182	175	907	890
Africa	193	277	696	602	338	316	877	810
Nevada	326	365	797	803	451	264	979	1,002
Total/Weighted-Average [4]	1,239	1,612	$ 748	$ 759	$ 367	$ 278	$ 1,097	$ 1,016
Attributable to Newmont	1,181	1,512						
Gold equivalent ounces - other metals	(ounces in thousands)		($ per ounce sold)		($ per ounce sold)		($ per ounce sold)	
North America [5]	108	53	$ 505	$ 1,952	$ 343	$ 623	$ 960	$ 2,536
Australia [6]	30	40	874	807	155	155	1,068	957
Nevada [7]	—	18	—	871	—	285	—	1,037
Total/Weighted-Average	138	111	$ 555	$ 1,308	$ 318	$ 379	$ 974	$ 1,646
Attributable gold from equity method investments [8]	(ounces in thousands)							
Pueblo Viejo (40%)	74	75						

	Gold or Other Metals Produced		Costs Applicable to Sales [1]		Depreciation and Amortization [2]		All-In Sustaining Costs [3]	
	2020	2019	2020	2019	2020	2019	2020	2019
Six Months Ended June 30,								
Gold	(ounces in thousands)		($ per ounce sold)		($ per ounce sold)		($ per ounce sold)	
North America	608	332	$ 811	$ 1,002	$ 393	$ 364	$ 1,105	$ 1,302
South America	521	652	796	618	370	232	1,087	780
Australia	552	699	724	740	183	161	927	894
Africa	379	508	715	598	325	308	902	794
Nevada	655	758	765	785	423	261	953	976
Total/Weighted-Average [4]	2,715	2,949	$ 766	$ 733	$ 346	$ 254	$ 1,061	$ 967
Attributable to Newmont	2,565	2,742						
Gold equivalent ounces - other metals	(ounces in thousands)		($ per ounce sold)		($ per ounce sold)		($ per ounce sold)	
North America [5]	418	53	$ 551	$ 1,952	$ 304	$ 623	$ 888	$ 2,536
Australia [6]	59	71	843	852	154	161	1,051	997
Nevada [7]	—	35	—	810	—	263	—	959
Total/Weighted-Average	477	159	$ 583	$ 1,146	$ 287	$ 313	$ 906	$ 1,413
Attributable gold from equity method investments [8]	(ounces in thousands)							
Pueblo Viejo (40%)	169	75						

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

(2) For the three months ended June 30, 2020, *Depreciation and amortization* includes $49 and $21 in care and maintenance costs at North America and South America, respectively. For the six months ended June 30, 2020, *Depreciation and amortization* includes $51 and $26 in care and maintenance costs at North America and South America, respectively.

(3) All-in sustaining costs is a non-GAAP financial measure. See "Non-GAAP Financial Measures" within Part I, Item 2, Management's Discussion and Analysis. For the three months ended June 30, 2020, All-in sustaining costs includes $78 and $47 in care and maintenance costs recorded in *Care and maintenance* at North America and South America, respectively. For the six months ended June 30, 2020, All-in sustaining costs includes $87 and $58 in care and maintenance costs recorded in *Care and maintenance* at North America and South America, respectively.

(4) All-in sustaining costs and *Depreciation and amortization* include expense for other regional projects.

(5) For the three months ended June 30, 2020, the Peñasquito mine in North America produced 3,554 thousand ounces of silver, 22 million pounds of lead and 43 million pounds of zinc. For the three months ended June 30, 2019, the Peñasquito mine in North America produced 1,743 thousand ounces of silver, 12 million pounds of lead and 25 million pounds of zinc. For the six months ended June 30, 2020, the Peñasquito mine in North

America produced 13,051 thousand ounces of silver, 84 million pounds of lead and 178 million pounds of zinc. For the six months ended June 30, 2019, the Peñasquito mine in North America produced 1,743 thousand ounces of silver, 12 million pounds of lead and 25 million pounds of zinc. The Peñasquito mine in North America was acquired during the second quarter of 2019 as part of the Newmont Goldcorp transaction.

(6) For the three months ended June 30, 2020 and 2019, the Boddington mine in Australia produced 13 million and 18 million pounds of copper, respectively. For the six months ended June 30, 2020 and 2019, the Boddington mine in Australia produced 26 million and 31 million pounds of copper, respectively.

(7) For the three months and six months ended June 30, 2019, the Phoenix mine in Nevada produced 8 million and 15 million pounds of copper, respectively. The Phoenix mine site was contributed to NGM, effective July 1, 2019, at which point copper became a by-product.

(8) Income and expenses of equity method investments are included in *Equity income (loss) of affiliates*. Refer to Note 12 to the Condensed Consolidated Financial Statements for further discussion of our equity method investments.

Three months ended June 30, 2020 compared to 2019

Consolidated gold production decreased 23% primarily due to Yanacocha and Cerro Negro operations in South America and Éléonore operations in North America being placed into care and maintenance and lower ore grade mined at Ahafo and Akyem in Africa, in addition to the sale of Red Lake in North America and Kalgoorlie in Australia, partially offset by higher production at Peñasquito in North America due to the blockade in 2019, higher ore grade mined at Porcupine in North America, in addition to higher mill throughput and higher grade mined at Tanami in Australia. In response to the COVID-19 pandemic and in an effort to protect our workforce and nearby communities, operations at Musselwhite, Éléonore, Peñasquito, Cerro Negro and Yanacocha were temporarily in care and maintenance for a portion of the second quarter of 2020. Operations at all five mine sites resumed in the second quarter of 2020 and activity was in various stages of ramping up as of June 30, 2020.

Consolidated gold equivalent ounces – other metals production increased 24% primarily due to the impact of the blockade in 2019 at Peñasquito in North America, partially offset by the classification of copper as a by-product at Phoenix following the formation of NGM, in addition to lower ore grade milled and lower throughput at Boddington.

Costs applicable to sales per consolidated gold ounce decreased 1% primarily due to lower stockpile and leach pad inventory adjustments, partially offset by lower ounces sold. *Costs applicable to sales* per consolidated gold equivalent ounce – other metals decreased 58% primarily due to higher gold equivalent ounces – other metals sold at Peñasquito in North America, partially offset by higher mill maintenance costs at Boddington in Australia, in addition to the classification of copper as a by-product at Phoenix in Nevada following the formation of NGM.

Depreciation and amortization per consolidated gold ounce increased 32% primarily due to care and maintenance costs this year, higher amortization rates from the formation of NGM and Borden and Quecher Main achieving commercial production in the fourth quarter of 2019. Included in *Depreciation and amortization* is $70 relating to care and maintenance costs. *Depreciation and amortization* per consolidated gold equivalent ounce – other metals decreased 16% primarily due to higher gold equivalent ounces - other metals sold, partially offset by care and maintenance costs at Peñasquito in North America.

All-in sustaining costs per consolidated gold ounce increased 8% primarily due to care and maintenance costs, partially offset by lower sustaining capital spend. All-in sustaining costs per consolidated gold equivalent ounce – other metals decreased 41% primarily due to lower costs applicable to sales per gold equivalent ounce – other metals.

Six months ended June 30, 2020 compared to 2019

Consolidated gold production decreased 8% primarily due to Yanacocha and Cerro Negro operations in South America, and Éléonore operations in North America being placed into care and maintenance and lower ore grade mined at Ahafo and Akyem in Africa, in addition to the sale of Kalgoorlie, partially offset by six months of operations at Éléonore, Porcupine and Peñasquito in North America and Cerro Negro in South America as compared to three months in 2019. In response to the COVID-19 pandemic, Musselwhite, Éléonore, Yanacocha and Cerro Negro operations were temporarily placed into care and maintenance in March 2020 and Peñasquito in April 2020. During this period, our remaining sites continued to operate. Operations at all five mine sites resumed in the second quarter of 2020 and activity was in various stages of ramping up as of June 30, 2020.

Consolidated gold equivalent ounces – other metals production increased 200% primarily due to six months of operations in 2020 at Peñasquito in North America as compared to three months in 2019 and the impact of the blockade in 2019, partially offset by the classification of copper as a by-product at Phoenix following the formation of NGM and lower ore grade milled at Boddington in Australia.

Costs applicable to sales per consolidated gold ounce increased 5% primarily due to lower ounces sold, lower ore grade mined and higher strip ratio at Yanacocha in South America, lower ore grade mined at Ahafo in Africa, partially offset by lower stockpile and leach pad inventory adjustments. *Costs applicable to sales* per consolidated gold equivalent ounce – other metals decreased 49% primarily due to higher gold equivalent ounces – other metals sold and the impact of the blockade in 2019 at Peñasquito in North America, in addition to the classification of copper as a by-product at Phoenix in Nevada following the formation of NGM.

Depreciation and amortization per consolidated gold ounce increased 36% primarily due to care and maintenance costs this year, higher amortization rates from the formation of NGM and Borden and Quecher Main achieving commercial production in the

fourth quarter of 2019. Included in *Depreciation and amortization* is $77 relating to care and maintenance costs. *Depreciation and amortization* per consolidated gold equivalent ounce – other metals decreased 8% primarily due to higher gold equivalent ounces - other metals sold and the impact of the blockade in 2019 at Peñasquito in North America.

All-in sustaining costs per consolidated gold ounce increased 10% primarily due to care and maintenance costs and higher costs applicable to sales per gold ounce. All-in sustaining costs per consolidated gold equivalent ounce – other metals decreased 36% primarily due to lower costs applicable to sales per gold equivalent ounce – other metals, partially offset by higher sustaining capital spend.

North America Operations

	Gold or Other Metals Produced		Costs Applicable to Sales [1]		Depreciation and Amortization [2]		All-In Sustaining Costs [3][4]	
	2020	2019	2020	2019	2020	2019	2020	2019
Three Months Ended June 30,								
Gold	(ounces in thousands)		($ per ounce sold)		($ per ounce sold)		($ per ounce sold)	
CC&V	60	77	$ 923	$ 927	$ 292	$ 289	$ 1,132	$ 1,144
Red Lake [5]	—	40	—	1,151	—	567	—	1,621
Musselwhite	3	3	2,841	2,093	6,911	1,434	N.M.	3,307
Porcupine	87	53	676	1,074	323	319	800	1,288
Éléonore	13	66	1,003	895	1,226	288	2,832	1,073
Peñasquito	69	12	604	1,401	435	341	949	1,775
Total/Weighted-Average [6]	232	251	$ 735	$ 1,031	$ 444	$ 380	$ 1,162	$ 1,383
Gold equivalent ounces - other metals	(ounces in thousands)		($ per ounce sold)		($ per ounce sold)		($ per ounce sold)	
Peñasquito [7]	108	53	$ 505	$ 1,952	$ 343	$ 623	$ 960	$ 2,536

	Gold or Other Metals Produced		Costs Applicable to Sales [1]		Depreciation and Amortization [2]		All-In Sustaining Costs [3]	
	2020	2019	2020	2019	2020	2019	2020	2019
Six Months Ended June 30,								
Gold	(ounces in thousands)		($ per ounce sold)		($ per ounce sold)		($ per ounce sold)	
CC&V	129	158	$ 920	$ 909	$ 295	$ 295	$ 1,087	$ 1,071
Red Lake [5]	38	40	1,066	1,151	44	567	1,182	1,621
Musselwhite	18	3	1,745	2,093	1,121	1,434	4,044	3,307
Porcupine	164	53	714	1,074	332	319	837	1,288
Éléonore	74	66	925	895	592	288	1,506	1,073
Peñasquito	185	12	632	1,401	362	341	852	1,775
Total/Weighted-Average [6]	608	332	$ 811	$ 1,002	$ 393	$ 364	$ 1,105	$ 1,302
Gold equivalent ounces - other metals	(ounces in thousands)		($ per ounce sold)		($ per ounce sold)		($ per ounce sold)	
Peñasquito [7]	418	53	$ 551	$ 1,952	$ 304	$ 623	$ 888	$ 2,536

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

(2) For the three months ended June 30, 2020, *Depreciation and amortization* includes $7, $14 and $28 in care and maintenance costs at Musselwhite, Éléonore and Peñasquito, respectively. For the six months ended June 30, 2020, *Depreciation and amortization* includes $7, $16 and $28 in care and maintenance costs at Musselwhite, Éléonore and Peñasquito, respectively.

(3) All-in sustaining costs is a non-GAAP financial measure. See "Non-GAAP Financial Measures" within Part I, Item 2, Management's Discussion and Analysis. For the three months ended June 30, 2020, All-in sustaining costs includes $20, $20 and $38 in care and maintenance costs recorded in *Care and maintenance* at Musselwhite, Éléonore and Peñasquito, respectively. For the six months ended June 30, 2020, All-in sustaining costs includes $23, $26 and $38 in care and maintenance costs recorded in *Care and maintenance* at Musselwhite, Éléonore and Peñasquito, respectively.

(4) N.M. - Not meaningful

(5) The sale of the Red Lake complex to Evolution closed on March 31, 2020. Refer to Note 9 for more information on asset sales.

(6) All-in sustaining costs and *Depreciation and amortization* include expense for other regional projects.

(7) For the three months ended June 30, 2020, Peñasquito produced 3,554 thousand ounces of silver, 22 million pounds of lead and 43 million pounds of zinc. For the three months ended June 30, 2019, Peñasquito produced 1,743 thousand ounces of silver, 12 million pounds of lead and 25 million pounds of zinc. For the six months ended June 30, 2020, Peñasquito produced 13,051 thousand ounces of silver, 84 million pounds of lead and 178 million pounds of zinc. For the six months ended June 30, 2019, Peñasquito produced 1,743 thousand ounces of silver, 12 million pounds of lead and 25 million pounds of zinc. The Peñasquito mine was acquired during the second quarter of 2019 as part of the Newmont Goldcorp transaction.

Three months ended June 30, 2020 compared to 2019

CC&V, USA. Gold production decreased 22% primarily driven by timing of leach recoveries from Valley Leach Fill 2 and lower ore grades milled. *Costs applicable to sales* per gold ounce was in line with the prior year. *Depreciation and amortization* per gold ounce increased 1% primarily due to lower ounces sold, partially offset by lower leach pad inventory adjustments. All-in sustaining costs per gold ounce decreased 1% primarily due to lower sustaining capital spend.

Musselwhite, Canada. The Musselwhite operations were placed on care and maintenance on March 22, 2020 in response to the COVID-19 pandemic. Milling activities at Musselwhite began ramping-up in June 2020 and replacement of the underground conveyor system is in progress with construction activity at full capacity. We recognized $20 of cash and $7 of non-cash care and maintenance costs included in *Care and maintenance* and *Depreciation and amortization*, respectively, at Musselwhite in the second quarter of 2020. Gold production was in line with the prior year as the impact of the conveyor fire in March 2019 was offset by the operations being placed on care and maintenance. *Costs applicable to sales* per gold ounce increased 36% primarily driven by costs associated with ramp up of operations in June 2020. *Depreciation and amortization* per gold ounce increased 382% primarily driven by the impact of the site being placed on care and maintenance. All-in sustaining costs per gold ounce was in line primarily driven by lower gold ounces sold and care and maintenance costs.

Porcupine, Canada. Gold production increased 64% primarily driven by higher ore grade mined from Borden, which achieved commercial production in the fourth quarter of 2019, and higher mill recovery from the lead nitrate circuit. *Costs applicable to sales* per gold ounce decreased 37% primarily driven by higher gold ounces sold. *Depreciation and amortization* per gold ounce increased 1% primarily driven by Borden reaching commercial production in the fourth quarter of 2019, partially offset by higher ounces sold. All-in sustaining costs per gold ounce decreased 38% primarily driven by lower costs applicable to sales per gold ounce.

Éléonore, Canada. The Éléonore operations were temporarily halted on March 23, 2020 as the operations were placed on care and maintenance due to the Quebec government's restriction on non-essential travel in response to the COVID-19 pandemic. The Quebec government lifted restrictions on April 13, 2020 and we commenced engagement with the Cree First Nation Grand Council and the Cree Health Board to determine an acceptable path forward to protect its workforce and communities. Éléonore began ramping-up operations and milling activities resumed in May 2020. We recognized $20 of cash and $14 of non-cash care and maintenance costs included in *Care and maintenance* and *Depreciation and amortization*, respectively, at Éléonore in the second quarter of 2020. Gold production decreased 80% primarily driven by the operations being placed into care and maintenance. *Costs applicable to sales* per gold ounce increased 12% primarily driven by lower ounces sold. *Depreciation and amortization* per gold ounce increased 326% primarily driven by the impact of the site being placed on care and maintenance and higher amortization rates from lower reserves. All-in sustaining costs per gold ounce increased 164% primarily driven by lower ounces sold and care and maintenance costs.

Peñasquito, Mexico. The Peñasquito operations were temporarily halted on April 12, 2020 as the mine was placed on care and maintenance due to the Mexico federal government issuing a decree mandating the temporary suspension of all non-essential activities, including mining, in response to the COVID-19 pandemic. In May 2020, production ramp-up activities began with a phased approach consistent with the Mexican government's regulations following the designation of mining as an essential activity. Milling activities resumed in May 2020 and production commenced in June 2020. We recognized $38 of cash and $28 of non-cash care and maintenance costs included in *Care and maintenance* and *Depreciation and amortization*, respectively, at Peñasquito in the second quarter of 2020. Gold production increased 475% primarily driven by the community-led blockade in 2019, partially offset by the operations being placed into care and maintenance in the second quarter of 2020. Gold equivalent ounces – other metals production increased 104% primarily driven by the community-led blockade in 2019, partially offset by the operations being placed into care and maintenance in the second quarter of 2020. *Costs applicable to sales* per gold ounce decreased 57% primarily driven by higher gold ounces sold. *Costs applicable to sales* per gold equivalent ounce – other metals decreased 74% primarily driven by higher gold equivalent ounces - other metals sold. *Depreciation and amortization* per gold ounce increased 28% primarily driven by the impact of the site being placed on care and maintenance, partially offset by higher gold ounces sold. *Depreciation and amortization* per gold equivalent ounce – other metals decreased 45% primarily driven by higher gold equivalent ounces - other metals sold, partially offset by the impact of the site being placed on care and maintenance. All-in sustaining costs per gold ounce decreased 47% primarily driven by lower costs applicable to sales per gold ounce, partially offset by care and maintenance costs. All-in sustaining costs per gold equivalent ounce – other metals decreased 62% primarily driven by lower costs applicable to sales per gold equivalent ounce - other metals, partially offset by care and maintenance costs.

Six months ended June 30, 2020 compared to 2019

CC&V, USA. Gold production decreased 18% primarily driven by timing of leach recoveries from Valley Leach Fill 2 and lower ore grades milled. *Costs applicable to sales* per gold ounce increased 1% primarily due to lower ounces sold, partially offset by lower inventory adjustments. *Depreciation and amortization* per gold ounce was in line with the prior year. All-in sustaining costs per gold ounce increased 1% primarily due to higher costs applicable to sales per ounce.

Musselwhite, Canada. Musselwhite was acquired during the second quarter of 2019 as part of the Newmont Goldcorp transaction. Processing activities resumed in February 2020, primarily from surface stockpiles. Underground mine development and rehabilitation of the underground conveyor following the fire in March 2019 continued during the first half of 2020; however, the ramp up of Musselwhite operations and the construction of the conveyor was temporarily halted and the operations were placed on care and

maintenance on March 22, 2020 in response to the COVID-19 pandemic. Milling activities at Musselwhite began ramping-up in June 2020 and replacement of the underground conveyor system is in progress with construction activity at full capacity. We recognized $23 of cash and $7 of non-cash care and maintenance costs included in *Care and maintenance* and *Depreciation and amortization*, respectively, at Musselwhite in the first half of 2020. Gold production increased 500% primarily driven by processing activities restarting in 2020 following the conveyor fire in March 2019, partially offset by the site being placed on care and maintenance. *Costs applicable to sales* per gold ounce decreased 17% primarily driven by higher ounces sold. *Depreciation and amortization* per gold ounce decreased 22% primarily driven by higher ounces sold, partially offset by the impact of the site being placed on care and maintenance. All-in sustaining costs per gold ounce increased 22% primarily driven by care and maintenance costs, partially offset by lower costs applicable to sales per gold ounce.

Porcupine, Canada. Porcupine was acquired during the second quarter of 2019 as part of the Newmont Goldcorp transaction. Gold production increased 209% primarily driven by six months of operations in 2020 as compared to three months in 2019, in addition to Borden achieving commercial production in the fourth quarter of 2019. *Costs applicable to sales* per gold ounce decreased 34% primarily driven by higher ounces sold. *Depreciation and amortization* per gold ounce increased 4% primarily driven by Borden reaching commercial production in the fourth quarter of 2019, partially offset by higher ounces sold. All-in sustaining costs per gold ounce decreased 35% primarily driven by lower costs applicable to sales per gold ounce.

Éléonore, Canada. Éléonore was acquired during the second quarter of 2019 as part of the Newmont Goldcorp transaction. On March 23, 2020, the Éléonore operations were temporarily halted as the operations were placed on care and maintenance due to the Quebec government's restriction on non-essential travel in response to the COVID-19 pandemic. The Quebec government lifted restrictions on April 13, 2020 and we commenced engagement with the Cree First Nation Grand Council and the Cree Health Board to determine an acceptable path forward to protect its workforce and communities. Éléonore began ramping-up operations and milling activities resumed in May 2020. We recognized $26 of cash and $16 of non-cash care and maintenance costs included in *Care and maintenance* and *Depreciation and amortization*, respectively, at Éléonore in the first half of 2020. Gold production increased 12% primarily driven by six months of operations in 2020 as compared to three months in 2019, partially offset by the operations being placed into care and maintenance. *Costs applicable to sales* per gold ounce increased 3% primarily driven by lower ore grade mined. *Depreciation and amortization* per gold ounce increased 106% primarily driven by the impact of the site being placed on care and maintenance and higher amortization rates from lower reserves. All-in sustaining costs per gold ounce increased 40% primarily driven by care and maintenance costs.

Peñasquito, Mexico. Peñasquito was acquired during the second quarter of 2019 as part of the Newmont Goldcorp transaction. The Peñasquito operations were temporarily halted on April 12, 2020 as the mine was placed on care and maintenance due to the Mexico federal government issuing a decree mandating the temporary suspension of all non-essential activities, including mining, in response to the COVID-19 pandemic. On May 18, 2020, production ramp-up activities began with a phased approach consistent with the Mexican government's regulations following the designation of mining as an essential activity. Milling activities resumed in May 2020 and production commenced in June 2020, prior to which, the site implemented required hygiene protocols and mobilized key operations and maintenance teams for training. We recognized $38 of cash and $28 of non-cash care and maintenance costs included in *Care and maintenance* and *Depreciation and amortization*, respectively, at Peñasquito in the first half of 2020. Gold production increased 1442% primarily driven by six months of operations in 2020 as compared to three months in 2019, the impact of the blockade in 2019, partially offset by the site being placed on care and maintenance in the second quarter of 2020. Gold equivalent ounces – other metals production increased 689% primarily driven by six months of operations in 2020 as compared to three months in 2019, the impact of the blockade in 2019, partially offset by the site being placed on care and maintenance in the second quarter of 2020. *Costs applicable to sales* per gold ounce decreased 55% primarily driven by higher gold ounces sold. *Costs applicable to sales* per gold equivalent ounce – other metals decreased 72% primarily driven by higher gold equivalent ounces - other metals sold. *Depreciation and amortization* per gold ounce increased 6% primarily driven by the impact of the site being placed on care and maintenance in the second quarter of 2020, partially offset by higher gold ounces sold. *Depreciation and amortization* per gold equivalent ounce – other metals decreased 51% primarily driven by higher gold equivalent - other metals sold, partially offset by the site being placed on care and maintenance in the second quarter of 2020. All-in sustaining costs per gold ounce decreased 52% primarily driven by lower costs applicable to sales per gold ounce, partially offset by care and maintenance costs and higher sustaining capital spend. All-in sustaining costs per gold equivalent ounce – other metals decreased 65% primarily driven by lower costs applicable to sales per gold equivalent ounce - other metals, partially offset by care and maintenance costs and higher sustaining capital spend.

South America Operations

	Gold or Other Metals Produced		Costs Applicable to Sales [1]		Depreciation and Amortization [2]		All-In Sustaining Costs [3]	
	2020	2019	2020	2019	2020	2019	2020	2019
Three Months Ended June 30,	(ounces in thousands)		($ per ounce sold)		($ per ounce sold)		($ per ounce sold)	
Yanacocha	68	139	$ 906	$ 734	$ 413	$ 193	$ 1,484	$ 955
Merian	100	126	720	577	225	180	833	696
Cerro Negro	26	95	699	631	976	463	1,838	802
Total / Weighted Average [4]	194	360	$ 781	$ 651	$ 414	$ 272	$ 1,233	$ 827
Yanacocha (48.65%)	(33)	(69)						
Merian (25.00%)	(25)	(31)						
Attributable to Newmont	136	260						

Attributable gold from equity method investments [5]	(ounces in thousands)	
Pueblo Viejo (40%)	74	75

	Gold or Other Metals Produced		Costs Applicable to Sales [1]		Depreciation and Amortization [2]		All-In Sustaining Costs [3]	
	2020	2019	2020	2019	2020	2019	2020	2019
Six Months Ended June 30,	(ounces in thousands)		($ per ounce sold)		($ per ounce sold)		($ per ounce sold)	
Yanacocha	190	283	$ 1,013	$ 705	$ 387	$ 186	$ 1,372	$ 903
Merian	233	274	664	526	204	168	762	631
Cerro Negro	98	95	699	631	669	463	1,234	802
Total / Weighted Average [4]	521	652	$ 796	$ 618	$ 370	$ 232	$ 1,087	$ 780
Yanacocha (48.65%)	(92)	(139)						
Merian (25.00%)	(58)	(68)						
Attributable to Newmont	371	445						

Attributable gold from equity method investments [5]	(ounces in thousands)	
Pueblo Viejo (40%)	169	75

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

(2) For the three months ended June 30, 2020, *Depreciation and amortization* includes $5 and $16 in care and maintenance costs at Yanacocha and Cerro Negro, respectively. For the six months ended June 30, 2020, *Depreciation and amortization* includes $7 and $19 in care and maintenance costs at Yanacocha and Cerro Negro, respectively.

(3) All-in sustaining costs is a non-GAAP financial measure. See "Non-GAAP Financial Measures" within Part I, Item 2, Management's Discussion and Analysis. For the three months ended June 30, 2020, All-in sustaining costs includes $21, $25 and $1 in care and maintenance costs recorded in *Care and maintenance* at Yanacocha, Cerro Negro and Other South America, respectively. For the six months ended June 30, 2020, All-in sustaining costs includes $25, $32 and $1 in care and maintenance costs recorded in *Care and maintenance* at Yanacocha, Cerro Negro and Other South America, respectively.

(4) All-in sustaining costs and *Depreciation and amortization* include expense for other regional projects.

(5) Income and expenses of equity method investments are included in *Equity income (loss) of affiliates*. Refer to Note 12 to our Condensed Consolidated Financial Statements for further discussion of our equity method investments.

Three months ended June 30, 2020 compared to 2019

Yanacocha, Peru. On March 16, 2020 the Yanacocha operations were temporarily halted as the operations were placed on care and maintenance due to government travel restrictions in-country in response to the COVID-19 pandemic. While in care and maintenance, limited personnel remained on-site to perform essential work, including security, water treatment, environmental protection and gold production continued from leach pads. In May 2020, milling operations resumed following the confirmation that the Peru Economic reactivation plan allowed surface mining. We recognized $21 of cash and $5 of non-cash care and maintenance costs included in *Care and maintenance* and *Depreciation and amortization*, respectively, at Yanacocha in the second quarter of 2020. During the second quarter of 2020, gold production decreased 51% primarily due to the site being placed on care and maintenance, lower leach production and lower ore grade milled as a result of lower ore grade mined. *Costs applicable to sales* per gold ounce increased 23% primarily due to lower ore grade mined, higher strip ratio and higher gold-price driven royalties, partially offset by lower leach pad inventory adjustments. *Depreciation and amortization* per gold ounce increased 114% primarily due to higher amortization rates as a

result of Quecher Main achieving commercial production in the fourth quarter of 2019 and the impact of the site being placed on care and maintenance, partially offset by lower leach pad inventory adjustments. All-in sustaining costs per gold ounce increased 55% primarily due to care and maintenance costs and higher costs applicable to sales per gold ounce.

Merian, Suriname. Gold production decreased 21% primarily due to lower ore grade milled as a result of lower ore grade mined, lower mill throughput and lower recovery. *Costs applicable to sales* per gold ounce increased 25% primarily due to lower ore grade mined and higher gold price-driven royalties. *Depreciation and amortization* per gold ounce increased 25% due to lower gold ounces sold and higher amortization rates from asset additions. All-in sustaining costs per gold ounce increased 20% primarily due to higher costs applicable to sales per gold ounce, partially offset by lower sustaining capital spend.

Cerro Negro, Argentina. On March 20, 2020 the Cerro Negro operations were temporarily halted as the operations were placed on care and maintenance due to Argentina suspending all domestic flights and mass transportation in response to the COVID-19 pandemic. Essential activities to maintain infrastructure, continue environmental management, provide security and perform ground control requirements continued while the operations were in care and maintenance. In early May, the operations began implementing a safe restart plan, remobilizing its workforce and limited milling activities resumed. We recognized $25 of cash and $16 of non-cash care and maintenance costs included in *Care and maintenance* and *Depreciation and amortization*, respectively, at Cerro Negro in the second quarter of 2020. Gold production decreased 73% primarily driven by the operations being placed into care and maintenance. *Costs applicable to sales* per gold ounce increased 11% primarily driven by lower ounces sold and lower by-product credits. *Depreciation and amortization* per gold ounce increased 111% primarily driven by the impact of the site being placed on care and maintenance. All-in sustaining costs per gold ounce increased 129% primarily driven by care and maintenance costs.

Pueblo Viejo, Dominican Republic. Gold production decreased 1% primarily driven by lower ore grade milled. Refer to Note 12 to our Condensed Consolidated Financial Statements for further discussion of our equity method investments.

Six months ended June 30, 2020 compared to 2019

Yanacocha, Peru. On March 16, 2020 the Yanacocha operations were temporarily halted as the operations were placed on care and maintenance due to government travel restrictions in-country in response to the COVID-19 pandemic. While in care and maintenance, limited personnel remained on-site to perform essential work, including security, water treatment, environmental protection and gold production continued from leach pads. In May 2020, milling operations resumed following the confirmation that the Peru Economic reactivation plan allowed surface mining. We recognized $25 of cash and $7 of non-cash care and maintenance costs included in *Care and maintenance* and *Depreciation and amortization*, respectively, at Yanacocha in the first half of 2020. Gold production decreased 33% primarily due to lower ore grade milled as a result of lower ore grade mined, in addition to the site being placed on care and maintenance, partially offset by higher leach production as a result of Quecher Main reaching commercial production in the fourth quarter of 2019. *Costs applicable to sales* per gold ounce increased 44% primarily due to lower ore grade mined, higher strip ratio, higher gold-price driven royalties and higher leach pad inventory adjustments. *Depreciation and amortization* per gold ounce increased 108% primarily due to higher amortization rates as a result of Quecher Main achieving commercial production in the fourth quarter of 2019, the impact of the site being placed on care and maintenance and higher leach pad inventory adjustments. All-in sustaining costs per gold ounce increased 52% primarily due to higher costs applicable to sales per gold ounce and care and maintenance costs.

Merian, Suriname. Gold production decreased 15% primarily due to lower ore grade milled as a result of lower ore grade mined, a lower draw-down of in-circuit inventory, lower recovery and lower mill throughput. *Costs applicable to sales* per gold ounce increased 26% primarily due to lower ore grade mined and higher gold price-driven royalties. *Depreciation and amortization* per gold ounce increased 21% due to lower gold ounces sold and higher amortization rates from asset additions. All-in sustaining costs per gold ounce increased 21% primarily due to higher costs applicable to sales per gold ounce, partially offset by lower sustaining capital spend.

Cerro Negro, Argentina. Cerro Negro was acquired during the second quarter of 2019 as part of the Newmont Goldcorp transaction. On March 20, 2020 the Cerro Negro operations were temporarily halted as the operations were placed on care and maintenance due to Argentina suspending all domestic flights and mass transportation in response to the COVID-19 pandemic. Essential activities to maintain infrastructure, continue environmental management, provide security and perform ground control requirements continued while the operations were in care and maintenance. In early May, the operations began implementing a safe restart plan, remobilizing its workforce and limited milling activities resumed. We recognized $32 of cash and $19 of non-cash care and maintenance costs included in *Care and maintenance* and *Depreciation and amortization*, respectively, at Cerro Negro in the first half of 2020. Gold production increased 3% primarily driven by six months of operations in 2020 as compared to three months in 2019, partially offset by the operations being placed into care and maintenance. *Costs applicable to sales* per gold ounce increased 11% primarily driven by lower ore grade mined and higher maintenance costs. *Depreciation and amortization* per gold ounce increased 44% primarily driven by the impact of the site being placed on care and maintenance, partially offset by higher ounces sold. All-in sustaining costs per gold ounce increased 54% primarily driven by care and maintenance costs and higher costs applicable to sales per gold ounce.

Pueblo Viejo, Dominican Republic. Our equity method investment in Pueblo Viejo was acquired during the second quarter of 2019 as part of the Newmont Goldcorp transaction. Gold production increased 125% primarily due to six months of operations in 2020

as compared to three months in 2019. Refer to Note 12 to our Condensed Consolidated Financial Statements for further discussion of our equity method investments.

Australia Operations

	Gold or Other Metals Produced		Costs Applicable to Sales [1]		Depreciation and Amortization		All-In Sustaining Costs [2]	
	2020	2019	2020	2019	2020	2019	2020	2019
Three Months Ended June 30,								
Gold	(ounces in thousands)		($ per ounce sold)		($ per ounce sold)		($ per ounce sold)	
Boddington	168	185	$ 893	$ 796	$ 155	$ 151	$ 1,068	$ 915
Tanami	126	116	499	552	199	206	672	744
Kalgoorlie [3]	—	58	—	908	—	111	—	1,035
Total/Weighted-Average [4]	294	359	$ 719	$ 724	$ 182	$ 175	$ 907	$ 890
Gold equivalent ounces - other metals	(ounces in thousands)		($ per ounce sold)		($ per ounce sold)		($ per ounce sold)	
Boddington [5]	30	40	$ 874	$ 807	$ 155	$ 155	$ 1,068	$ 957

	Gold or Other Metals Produced		Costs Applicable to Sales [1]		Depreciation and Amortization		All-In Sustaining Costs [2]	
	2020	2019	2020	2019	2020	2019	2020	2019
Six Months Ended June 30,								
Gold	(ounces in thousands)		($ per ounce sold)		($ per ounce sold)		($ per ounce sold)	
Boddington	310	340	$ 888	$ 831	$ 156	$ 154	$ 1,081	$ 944
Tanami	242	247	519	538	200	177	699	710
Kalgoorlie [3]	—	112	—	913	—	110	—	1,056
Total/Weighted-Average [4]	552	699	$ 724	$ 740	$ 183	$ 161	$ 927	$ 894
Gold equivalent ounces - other metals	(ounces in thousands)		($ per ounce sold)		($ per ounce sold)		($ per ounce sold)	
Boddington [5]	59	71	$ 843	$ 852	$ 154	$ 161	$ 1,051	$ 997

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

(2) All-in sustaining costs is a non-GAAP financial measure. See "Non-GAAP Financial Measures" within Part I, Item 2, Management's Discussion and Analysis.

(3) The sale of our 50% interest in Kalgoorlie was completed on January 2, 2020. Refer to Note 9 for more information on asset sales.

(4) All-in sustaining costs and *Depreciation and amortization* include expense for other regional projects.

(5) For the three months ended March 31, 2020 and 2019, Boddington produced 13 million and 18 million pounds of copper, respectively. For the six months ended June 30, 2020 and 2019, Boddington produced 26 million and 31 million pounds of copper, respectively.

Three months ended June 30, 2020 compared to 2019

Boddington, Australia. Gold production decreased 9% primarily due to lower ore grade milled as a result of lower ore grade mined and lower mill throughput. Gold equivalent ounces – other metals production decreased 25% primarily due to lower ore grade milled as a result of lower ore grade mined and lower mill throughput. *Costs applicable to sales* per gold ounce increased 12% primarily due to lower gold ounces sold, higher mill maintenance costs and higher co-product allocation of costs to gold, partially offset by a favorable Australian dollar foreign currency exchange rate and no stockpile inventory adjustments. *Costs applicable to sales* per gold equivalent ounce – other metals increased 8% primarily due to lower gold equivalent ounces - other metals sold and higher mill maintenance costs, partially offset by a favorable Australian dollar foreign currency exchange rate, no stockpile inventory adjustments and lower co-product allocation of costs to other metals. *Depreciation and amortization* per gold ounce increased 3% primarily due to lower gold ounces sold and higher co-product allocation of costs to gold, partially offset by no stockpile inventory adjustments. *Depreciation and amortization* per gold equivalent ounce – other metals was in line with the prior year. All-in sustaining costs per gold ounce increased 17% primarily due to higher costs applicable to sales per gold ounce and higher sustaining capital spend. All-in sustaining costs per gold equivalent ounce – other metals increased 12% primarily driven by higher costs applicable to sales per gold equivalent ounce - other metals and higher sustaining capital spend.

Tanami, Australia. Gold production increased 9% primarily due to higher mill throughput as a result of higher ore tons mined, higher ore grade milled as a result of higher ore grade mined and higher recovery. *Costs applicable to sales* per gold ounce decreased 10% primarily due to higher gold ounces sold and a favorable Australian dollar foreign currency exchange rate, partially offset by higher gold-price driven royalties. *Depreciation and amortization* per gold ounce decreased 3% primarily due to higher gold ounces sold. All-in sustaining costs per gold ounce decreased 10% primarily due to lower costs applicable to sales per gold ounce.

Six months ended June 30, 2020 compared to 2019

Boddington, Australia. Gold production decreased 9% primarily due to lower ore grade milled as a result of lower ore grade mined. Gold equivalent ounces – other metals production decreased 17% primarily due to lower ore grade milled as a result of lower ore grade mined. *Costs applicable to sales* per gold ounce increased 7% primarily due to lower gold ounces sold, higher mill maintenance costs and higher co-product allocation of costs to gold, partially offset by a favorable Australian dollar foreign currency exchange rate and no stockpile inventory adjustments. *Costs applicable to sales* per gold equivalent ounce – other metals decreased 1% primarily due to a favorable Australian dollar foreign currency exchange rate, no stockpile inventory adjustments and lower co-product allocation of costs to other metals, partially offset by lower gold equivalent ounces - other metals sold and higher mill maintenance costs. *Depreciation and amortization* per gold ounce increased 1% primarily due to lower gold ounces sold, partially offset by no stockpile inventory adjustments. *Depreciation and amortization* per gold equivalent ounce – other metals decreased 4% primarily due to lower co-product allocation of costs to other metals and no stockpile inventory adjustments, partially offset by lower gold equivalent ounces - other metals sold. All-in sustaining costs per gold ounce increased 15% primarily due to higher costs applicable to sales per gold ounce and higher sustaining capital spend. All-in sustaining costs per gold equivalent ounce – other metals increased 5% primarily due to higher sustaining capital spend.

Tanami, Australia. Gold production decreased 2% primarily due to lower ore grade milled as a result of lower ore grade mined, partially offset by higher mill throughput as a result of higher ore tons mined. *Costs applicable to sales* per gold ounce decreased 4% primarily due to a favorable Australian dollar foreign currency exchange rate and lower power costs, partially offset by lower gold ounces sold and higher gold-price driven royalties. *Depreciation and amortization* per gold ounce increased 13% primarily due to incremental depreciation from the Tanami Power Plant achieving commercial production in March 2019 coupled with lower gold ounces sold. All-in sustaining costs per gold ounce decreased 2% primarily due to lower costs applicable to sales per gold ounce, partially offset by higher sustaining capital spend.

Africa Operations

	Gold or Other Metals Produced		Costs Applicable to Sales [1]		Depreciation and Amortization		All-In Sustaining Costs [2]	
	2020	2019	2020	2019	2020	2019	2020	2019
Three Months Ended June 30,	(ounces in thousands)		($ per ounce sold)		($ per ounce sold)		($ per ounce sold)	
Ahafo	101	159	$ 790	$ 611	$ 346	$ 248	$ 1,008	$ 850
Akyem	92	118	588	589	327	407	713	734
Total / Weighted Average [3]	193	277	$ 696	$ 602	$ 338	$ 316	$ 877	$ 810

	Gold or Other Metals Produced		Costs Applicable to Sales [1]		Depreciation and Amortization		All-In Sustaining Costs [2]	
	2020	2019	2020	2019	2020	2019	2020	2019
Six Months Ended June 30,	(ounces in thousands)		($ per ounce sold)		($ per ounce sold)		($ per ounce sold)	
Ahafo	203	296	$ 816	$ 623	$ 324	$ 251	$ 1,030	$ 824
Akyem	176	212	600	564	325	385	738	731
Total / Weighted Average [3]	379	508	$ 715	$ 598	$ 325	$ 308	$ 902	$ 794

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

(2) All-in sustaining costs is a non-GAAP financial measure. See "Non-GAAP Financial Measures" within Part I, Item 2, Management's Discussion and Analysis.

(3) All-in sustaining costs and *Depreciation and amortization* include expense for other regional projects.

Three months ended June 30, 2020 compared to 2019

Ahafo, Ghana. Gold production decreased 36% primarily due to lower ore grade milled as a result of lower ore grade mined from the Subika pit, partially offset by higher throughput due to the Ahafo Mill Expansion project achieving commercial production in the fourth quarter of 2019. *Costs applicable to sales* per gold ounce increased 29% primarily due to lower ore grade mined, higher strip ratio, higher mill maintenance costs and higher gold price-related royalties. *Depreciation and amortization* per gold ounce increased 40% primarily due to higher amortization from the Ahafo Mill Expansion, which achieved commercial production in the fourth quarter of 2019, and lower ounces sold. All-in sustaining costs per gold ounce increased 19% primarily due to higher costs applicable to sales per gold ounce, partially offset by lower sustaining capital spend.

Akyem, Ghana. Gold production decreased 22% primarily due to lower ore grade milled, partially offset by higher mill throughput. *Costs applicable to sales* per gold ounce was in line with the prior year. *Depreciation and amortization* per gold ounce decreased 20% primarily due to lower amortization rates due to a longer reserve life and no stockpile inventory adjustment, partially offset by lower ounces sold. All-in sustaining costs per gold ounce decreased 3% primarily due to lower reclamation and sustaining capital costs.

Six months ended June 30, 2020 compared to 2019

Ahafo, Ghana. Gold production decreased 31% primarily due to lower ore grade milled as a result of lower ore grade mined from the Subika pit, partially offset by higher throughput due to the Ahafo Mill Expansion project achieving commercial production in the fourth quarter of 2019. *Costs applicable to sales* per gold ounce increased 31% primarily due to lower ore grade mined, higher strip ratio, higher mill maintenance costs and higher gold price-related royalties. *Depreciation and amortization* per gold ounce increased 29% primarily due to higher amortization from the Ahafo Mill Expansion, which achieved commercial production in the fourth quarter of 2019, and lower ounces sold. All-in sustaining costs per gold ounce increased 25% primarily due to higher costs applicable to sales per gold ounce, partially offset by lower sustaining capital spend.

Akyem, Ghana. Gold production decreased 17% primarily due to lower ore grade milled, partially offset by higher mill throughput. *Costs applicable to sales* per gold ounce increased 6% primarily due to lower ounces sold and higher gold price-related royalties, partially offset by no stockpile inventory adjustment. *Depreciation and amortization* per gold ounce decreased 16% primarily due to lower amortization rates due to a longer reserve life and no stockpile inventory adjustment, partially offset by lower ounces sold. All-in sustaining costs per gold ounce increased 1% primarily due to higher costs applicable to sales per gold ounce, partially offset by lower reclamation and sustaining capital spend.

Nevada Operations

	Gold or Other Metals Produced		Costs Applicable to Sales [1]		Depreciation and Amortization		All-In Sustaining Costs [2]	
	2020	2019	2020	2019	2020	2019	2020	2019
Three Months Ended June 30,								
Gold	(ounces in thousands)		($ per ounce sold)		($ per ounce sold)		($ per ounce sold)	
Nevada Gold Mines	326	—	$ 797	$ —	$ 451	$ —	$ 979	$ —
Carlin	—	186	—	901	—	267	—	1,138
Phoenix	—	47	—	1,016	—	292	—	1,211
Twin Creeks	—	88	—	694	—	187	—	850
Long Canyon	—	44	—	349	—	356	—	402
Total/Weighted-Average [3]	326	365	$ 797	$ 803	$ 451	$ 264	$ 979	$ 1,002
Gold equivalent ounces - other metals	(ounces in thousands)		($ per ounce sold)		($ per ounce sold)		($ per ounce sold)	
Phoenix [4]	—	18	$ —	$ 871	$ —	$ 285	$ —	$ 1,037

	Gold or Other Metals Produced		Costs Applicable to Sales [1]		Depreciation and Amortization		All-In Sustaining Costs [2]	
	2020	2019	2020	2019	2020	2019	2020	2019
Six Months Ended June 30,								
Gold	(ounces in thousands)		($ per ounce sold)		($ per ounce sold)		($ per ounce sold)	
Nevada Gold Mines	655	—	$ 765	$ —	$ 423	$ —	$ 953	$ —
Carlin	—	404	—	879	—	261	—	1,082
Phoenix	—	96	—	966	—	271	—	1,144
Twin Creeks	—	162	—	677	—	182	—	855
Long Canyon	—	96	—	371	—	373	—	463
Total/Weighted-Average [3]	655	758	$ 765	$ 785	$ 423	$ 261	$ 953	$ 976
Gold equivalent ounces - other metals	(ounces in thousands)		($ per ounce sold)		($ per ounce sold)		($ per ounce sold)	
Phoenix [4]	—	35	$ —	$ 810	$ —	$ 263	$ —	$ 959

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

(2) All-in sustaining costs is a non-GAAP financial measure. See "Non-GAAP Financial Measures" within Part I, Item 2, Management's Discussion and Analysis.

(3) All-in sustaining costs and *Depreciation and amortization* include expense for other regional projects.

(4) For the three months and six months ended June 30, 2019, the Phoenix mine in Nevada produced 8 million and 15 million pounds of copper, respectively. The Phoenix mine site was contributed to NGM, effective July 1, 2019, at which point copper became a by-product.

Three months ended June 30, 2020 compared to 2019

Nevada Gold Mines. Attributable gold production at Nevada Gold Mines was 326,000 gold ounces in the second quarter of 2020. Efforts continued to be focused on achieving synergies and optimizing the operations. *Depreciation and amortization* per gold ounce reflects the fair value of assets upon the formation of NGM on July 1, 2019.

Carlin, USA. The Carlin mine site was included in the transaction with Barrick that closed on July 1, 2019 establishing the Nevada Gold Mines joint venture.

Phoenix, USA. The Phoenix mine site was included in the transaction with Barrick that closed on July 1, 2019 establishing the Nevada Gold Mines joint venture.

Twin Creeks, USA. The Twin Creeks mine site was included in the transaction with Barrick that closed on July 1, 2019 establishing the Nevada Gold Mines joint venture.

Long Canyon, USA. The Long Canyon mine site was included in the transaction with Barrick that closed on July 1, 2019 establishing the Nevada Gold Mines joint venture.

Six months ended June 30, 2020 compared to 2019

Nevada Gold Mines. Attributable gold production at Nevada Gold Mines was 655,000 gold ounces in the first half of 2020. Efforts continued to be focused on achieving synergies and optimizing the operations. *Depreciation and amortization* per gold ounce reflects the fair value of assets upon the formation of NGM on July 1, 2019.

Carlin, USA. The Carlin mine site was included in the transaction with Barrick that closed on July 1, 2019 establishing the Nevada Gold Mines joint venture.

Phoenix, USA. The Phoenix mine site was included in the transaction with Barrick that closed on July 1, 2019 establishing the Nevada Gold Mines joint venture.

Twin Creeks, USA. The Twin Creeks mine site was included in the transaction with Barrick that closed on July 1, 2019 establishing the Nevada Gold Mines joint venture.

Long Canyon, USA. The Long Canyon mine site was included in the transaction with Barrick that closed on July 1, 2019 establishing the Nevada Gold Mines joint venture.

Foreign Currency Exchange Rates

Our foreign operations sell their gold, copper, silver, lead and zinc production based on U.S. dollar metal prices. Fluctuations in foreign currency exchange rates do not have a material impact on our revenue since gold, copper, silver, lead and zinc are sold throughout the world in U.S. dollars. Despite selling gold and silver in London, we have no exposure to the euro or the British pound.

Foreign currency exchange rates can increase or decrease profits to the extent costs are paid in foreign currencies, including the Australian dollar, the Canadian dollar, the Mexican peso, the Argentine peso, the Peruvian sol and the Surinamese dollar. Approximately 39% and 33% of *Costs applicable to sales* were paid in currencies other than the U.S. dollar during the three months ended June 30, 2020 and 2019, respectively, including approximately 21% denominated in the Australian dollar, 8% denominated in the Mexican peso and 7% denominated in the Canadian dollar in the current year. Variations in the local currency exchange rates in relation to the U.S. dollar at our foreign mining operations decreased *Costs applicable to sales* by $23 per ounce during the three months ended June 30, 2020, compared to the same period in 2019, primarily in Australia. Approximately 43% and 32% of *Costs applicable to sales* were paid in currencies other than the U.S. dollar during the six months ended June 30, 2020 and 2019, respectively, including approximately 18% denominated in the Australian dollar, 11% denominated in the Canadian dollar and 10% denominated in the Mexican peso in the current year. Variations in the local currency exchange rates in relation to the U.S. dollar at our foreign mining operations decreased *Costs applicable to sales* by $25 per ounce during the six months ended June 30, 2020, compared to the same period in 2019, primarily in Australia.

Our Cerro Negro mine, which was acquired as part of the Newmont Goldcorp transaction and is located in Argentina, is a U.S. dollar functional currency entity. On September 1, 2019, Argentina's central bank enacted a number of foreign currency controls in an effort to stabilize the local currency, with additional controls enacted on May 29, 2020 ("currency controls"). These currency controls include conversion requirements of export proceeds to local currency, limits on exchanges to foreign currencies and the reintroduction of affidavits to verify foreign currency transactions comply with regulations. Argentina has also been considered a hyperinflationary environment with a cumulative inflation rate of over 100% for the last three years. Since the currency controls were enacted, the Company is required to convert metal sales proceeds to the Argentine Peso within five business days from receipt of cash at Cerro Negro and obtain central bank approval for any dividends or distributions to the parent company. Additionally, the Company is required to pay foreign obligations using offshore funds prior to accessing the onshore foreign exchange market. While we have balances denominated in Argentine pesos that relate to accounts payable and employee-related liabilities and tax receivables and liabilities, the majority of Cerro Negro's activity has historically been denominated in U.S. dollars. Additionally, a component of the deferred tax

liability is carried in Argentine pesos, which is impacted by fluctuations in the Argentine peso exchange rate. The currency controls have not had a significant impact on our financial statements since the date of enactment. We have been successful in distributing cash from Cerro Negro through registered intercompany debt and do not expect the currency controls to have a significant impact on our liquidity.

Our Merian mine is located in the country of Suriname, which has experienced significant swings in inflation rates for the last three years. On March 24, 2020, Suriname's central bank enacted the Act Controlling Currency Transactions and Transactions Bureaus in an effort to stabilize the local currency (the "Act"), which was subsequently halted by an interim order and deemed unconstitutional by the Surinamese court. This Act includes a provision on the repatriation of export earnings and restrictions on imports; however, Newmont and the Republic of Suriname have a Mineral Agreement in place superseding these provisions. Therefore, we do not expect there to be a current or future impact to our operations or financial statements.

Liquidity and Capital Resources

Liquidity Overview

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

During 2020, the COVID-19 pandemic has had a material impact on the global economy, the scale and duration of which remain uncertain. In an effort to protect the health and safety of our workforce, their families and neighboring communities in which we operate, we put five mine sites temporarily into care and maintenance during March and April 2020, while the remaining sites continued to operate. Operations at all five mine sites resumed in the second quarter of 2020 and activity was in various stages of ramping up as of June 30, 2020.

We have not had significant shipping delays for produced metals, and third-party refineries that were previously closed have since reopened. Depending on the duration and extent of the impact of the COVID-19 pandemic, additional sites could be placed into care and maintenance; transportation industry disruptions could occur, including limitations on shipping produced metals; refineries or smelters could be temporarily closed; our supply chain could be disrupted; or we could incur credit related losses of certain financial assets, which could materially impact the Company’s results of operations, cash flows and financial condition. As of June 30, 2020, our available liquidity totals $6,736, consisting of our cash and cash equivalents of $3,808 and borrowing capacity of $2,928 available under our unsecured revolving credit facility, which we believe allows us to manage the near-term impacts of the COVID-19 pandemic on our business.

In December 2019, our Board of Directors authorized a stock repurchase program for up to $1 billion of common stock to be repurchased in the next 12 months. Through June 30, 2020, we have executed trades totaling $800 of common stock repurchases, of which $321 were settled as of June 30, 2020 and $479 were settled as of December 31, 2019. In January 2020, we announced a plan to increase our quarterly dividend from $0.14 per share to $0.25 per share. In April 2020, the Board approved and declared the first quarter dividend of $0.25, for a total of $201 paid in the second quarter of 2020. In July 2020, the Board approved and declared the second quarter dividend of $0.25. The Company’s management and board of directors continue to monitor Newmont’s future quarterly dividends and timing of future share buybacks as it monitors the ongoing evolution of the COVID-19 pandemic.

At June 30, 2020, the Company had $3,808 in *Cash and cash equivalents,* of which $1,170 was held in foreign subsidiaries and is primarily held in U.S. dollar denominated accounts with the remainder in foreign currencies readily convertible to U.S. dollars. At June 30, 2020, $425 of the consolidated cash and cash equivalents was attributable to noncontrolling interests primarily related to our Peru and Suriname operations, which is being held to fund those operations. At June 30, 2020, $1,017 in consolidated cash and cash equivalents ($600 attributable to Newmont) was held at certain foreign subsidiaries that, if repatriated, may be subject to withholding taxes. We expect that there would be no additional tax burden upon repatriation after considering the cash cost associated with the withholding taxes. We believe that our liquidity and capital resources are adequate to fund our operations and corporate activities.

We believe our existing consolidated *Cash and cash equivalents*, available capacity on our revolving credit facility, and cash generated from continuing operations will be adequate to satisfy working capital needs, fund future growth, meet debt obligations, pay dividends and meet other liquidity requirements for the foreseeable future. At June 30, 2020, our borrowing capacity on our revolving credit facility was $2,928 and we had no borrowings outstanding under the revolving credit facility. We do not expect any limitations on our ability to access our revolving credit facility as a result of the COVID-19 pandemic. We continue to remain compliant with covenants and there have been no impacts to-date, nor do we anticipate any negative impacts from COVID-19, on our ability to access funds available on this facility.

Our financial position was as follows:

	At June 30, 2020	At December 31, 2019
Debt	$ 6,030	$ 6,138
Lease and other financing obligations	648	696
Less: Cash and cash equivalents	(3,808)	$ (2,243)
Net debt	$ 2,870	$ 4,591
Borrowing capacity on revolving credit facility	$ 2,928	$ 2,940
Total liquidity [1]	$ 6,736	$ 5,183

[1] Total liquidity is calculated as the total of our *Cash and cash equivalents* and the borrowing capacity on our revolving credit facility.

Cash Flows

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

	Six Months Ended June 30,	
	2020	2019
Net cash provided by (used in) operating activities of continuing operations	$ 1,607	$ 875
Net cash provided by (used in) operating activities of discontinued operations	(7)	(5)
Net cash provided by (used in) operating activities	$ 1,600	$ 870
Net cash provided by (used in) investing activities	$ 839	$ (379)
Net cash provided by (used in) financing activities	$ (877)	$ (2,036)

Net cash provided by (used in) operating activities of continuing operations was $1,607 during the six months ended June 30, 2020, an increase of $732 from the six months ended June 30, 2019, primarily due to a higher average realized gold price and an increase in collections on receivable balances, partially offset by lower sales volume due to five sites being temporarily placed into care and maintenance for a portion of the quarter in addition to the sales of the Kalgoorlie and Red Lake operations during 2020.

Net cash provided by (used in) investing activities was $839 during the six months ended June 30, 2020, an increase in cash provided of $1,218 from the six months ended June 30, 2019, primarily due to the sale of the Kalgoorlie and Red Lake operations, the sale of our investment in Continental Gold and lower *Purchases of investments* in 2020, partially offset by net cash and cash equivalents acquired in the Newmont Goldcorp transaction in 2019 and lower *Return of investment from equity method investees* related to Pueblo Viejo in 2020.

Net cash provided by (used in) financing activities was $(877) during the six months ended June 30, 2020, a decrease in cash used of $1,159 from the six months ended June 30, 2019, primarily due to the issuance of 2.25% 2030 Senior Notes in 2020, the 2019 payment of a one-time special dividend related to the Newmont Goldcorp transaction, lower debt payments in 2020 and cash received for Newmont stock options exercised in 2020, partially offset by 2020 repurchases of common stock under the share buyback plan.

Capital Expenditures

Cash generated from operations is used to execute our capital priorities, which include sustaining and developing our global portfolio of long-lived assets. We consider sustaining capital as those capital expenditures that are necessary to maintain current production and execute the current mine plan. Capital expenditures to develop new operations or related to projects at existing operations, where these projects will enhance production or reserves, are considered non-sustaining or development capital. In addition, with the successful consummation of the Newmont Goldcorp transaction, the Company is focused on reprioritization of development projects in its pipeline to ensure that it executes on its capital priorities and provides long-term value to shareholders. The Company's decision to reprioritize or abandon a development project could result in a future impairment charge.

For the six months ended June 30, 2020 and 2019, we had *Additions to property, plant and mine development* as follows:

	2020			2019		
	Development Projects	Sustaining Capital	Total	Development Projects	Sustaining Capital	Total
North America	$ 30	$ 101	$ 131	$ 33	$ 74	$ 107
South America	43	41	84	79	50	129
Australia	37	92	129	25	81	106
Africa	24	47	71	57	61	118
Nevada	36	90	126	9	110	119
Corporate and other	2	21	23	15	1	16
Accrual basis	$ 172	$ 392	$ 564	$ 218	$ 377	$ 595
Decrease (increase) in non-cash adjustments			44			10
Cash basis			$ 608			$ 605

For the six months ended June 30, 2020, development projects included Musselwhite Materials Handling and Éléonore Lower Mine Material Handling System in North America; Quecher Main and Yanacocha Sulfides in South America; Tanami Expansion 2 in Australia; Subika Mining Method Change and Ahafo North in Africa; and Goldrush Complex, Turquoise Ridge 3rd shaft and Range Front Declines at Cortez in Nevada. For the six months ended June 30, 2019, development projects included Borden and Musselwhite Materials Handling in North America; Quecher Main and Yanacocha Sulfides projects in South America; Tanami Expansion 2 project in Australia; Ahafo North, Subika Underground, and the Ahafo Mill Expansion in Africa; and Turquoise Ridge joint venture 3rd shaft in Nevada.

For the six months ended June 30, 2020 and 2019, sustaining capital included the following:

- *North America.* Capital expenditures primarily related to underground mine development, tailings facility construction, mining equipment and capitalized component purchases;
- *South America.* Capital expenditures primarily related to capitalized component purchases, mining equipment, reserves drilling conversion, underground mine development, tailings facility construction and infrastructure improvements;
- *Australia.* Capital expenditures primarily related to equipment and capitalized component purchases, underground mine development and tailings and support facilities;
- *Africa.* Capital expenditures primarily related to underground mine development, capitalized component purchases and tailings facility expansion; and
- *Nevada.* Capital expenditures primarily related to surface and underground mine development, tailings facility construction and capitalized component purchases.

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

Debt

Debt and Corporate Revolving Credit Facilities

There were no material changes to our debt and corporate revolving credit facilities since December 31, 2019, except as noted in Note 22 to the Condensed Consolidated Financial Statements. Refer to Part II, Item 7 in our annual report on Form 10-K, for the year ended December 31, 2019, for information regarding our debt and corporate revolving credit facilities.

Debt Covenants

There were no material changes to our debt covenants, except as noted in Note 22 to the Condensed Consolidated Financial Statements. Refer to Part II, Item 7 in our annual report on Form 10-K, for the year ended December 31, 2019, for information regarding our debt covenants.

At June 30, 2020, we were in compliance with all existing debt covenants and provisions related to potential defaults.

Supplemental Guarantor Information

In September 2018, we filed a shelf registration statement with the SEC on Form S-3 under the Securities Act, of 1933, as amended, which enables us to issue an indeterminate number or amount of common stock, preferred stock, depository shares, debt securities, guarantees of debt securities, warrants and units (the "Shelf Registration Statement"). Under the Shelf Registration Statement, our debt securities may be guaranteed by Newmont USA Limited ("Newmont USA"), one of our consolidated subsidiaries.

These guarantees are full and unconditional, and no other of our subsidiaries guarantees any security issued and outstanding. There are no restrictions on the ability of Newmont, as issuer, or Newmont USA, as guarantor (collectively, the "Obligor Group"), to obtain funds from its subsidiaries by dividend, loan or otherwise. Additionally, the cash provided by operations of the Obligor Group and all of its subsidiaries is available to satisfy debt repayments as they become due, except to the extent of any rights of noncontrolling interests. Net assets attributable to noncontrolling interests were $924 and $950 at June 30, 2020 and December 31, 2019, respectively. All noncontrolling interests relate to non-guarantor subsidiaries.

Newmont and Newmont USA are primarily holding companies with no material operations, sources of income or assets other than equity interest in their subsidiaries and intercompany receivables or payables. Newmont USA's primary investments are comprised of its 38.5% interest in NGM and 51.35% interest in Yanacocha. Prior to July 1, 2019, Newmont USA included certain operations from our existing Nevada mining operations, which were contributed in exchange for our 38.5% interest in NGM. For further information regarding these operations, see Note 4 to our Condensed Consolidated Financial Statements and Part I, Item 2, Management's Discussion and Analysis, Results of Consolidated Operations. For further information regarding Newmont's other operations, see our Condensed Consolidated Financial Statements and Part I, Item 2, Management's Discussion and Analysis, Results of Consolidated Operations.

In addition to equity interests in subsidiaries, the Obligor Group's balance sheets consisted primarily of the following intercompany assets, intercompany liabilities and external debt. The remaining assets and liabilities of the Obligor Group are considered immaterial at June 30, 2020 and December 31, 2019.

	Obligor Group		Newmont USA	
	June 30, 2020	December 31, 2019	June 30, 2020	December 31, 2019
Current intercompany assets	$ 10,536	$ 11,407	$ 4,050	$ 3,669
Non-current intercompany assets	$ 2,207	$ 2,286	$ 396	$ 472
Current intercompany liabilities	$ 7,945	$ 9,167	$ 1,821	$ 1,814
Current external debt	$ 474	$ —	$ —	$ —
Non-current external debt	$ 5,379	$ 5,815	$ —	$ —

Newmont USA's subsidiary guarantees (the "subsidiary guarantees") are general unsecured senior obligations of Newmont USA and rank equal in right of payment to all of Newmont USA's existing and future senior unsecured indebtedness and senior in right of payment to all of Newmont USA's future subordinated indebtedness. The subsidiary guarantees are effectively junior to any secured indebtedness of Newmont USA to the extent of the value of the assets securing such indebtedness.

At June 30, 2020, Newmont USA had approximately $5,853 of consolidated indebtedness (including guaranteed debt), all of which relates to the guarantees of indebtedness of Newmont.

Under the terms of the subsidiary guarantees, holders of Newmont's securities subject to such subsidiary guarantees will not be required to exercise their remedies against Newmont before they proceed directly against Newmont USA.

Newmont USA will be released and relieved from all its obligations under the subsidiary guarantees in certain specified circumstances, including, but not limited to, the following:

- upon the sale or other disposition (including by way of consolidation or merger), in one transaction or a series of related transactions, of a majority of the total voting power of the capital stock or other interests of Newmont USA (other than to Newmont or any of Newmont's affiliates);
- upon the sale or disposition of all or substantially all the assets of Newmont USA (other than to Newmont or any of Newmont's affiliates); or
- upon such time as Newmont USA ceases to guarantee more than $75 aggregate principal amount of Newmont's debt (at June 30, 2020, Newmont USA guaranteed $600 aggregate principal amount of debt of Newmont that did not contain a similar fall-away provision).

Newmont's debt securities are effectively junior to any secured indebtedness of Newmont to the extent of the value of the assets securing such indebtedness, and structurally subordinated to all debt and other liabilities of Newmont's non-guarantor subsidiaries. At June 30, 2020, (i) Newmont's total consolidated indebtedness was approximately $6,678, none of which was secured (other than $648 of *Lease and other financing obligations*), and (ii) Newmont's non-guarantor subsidiaries had $6,284 of total liabilities (including trade payables, but excluding intercompany and external debt and reclamation and remediation liabilities), which would have been structurally senior to Newmont's debt securities.

For further information on Newmont's debt subject to the subsidiary guarantees, see Note 22 to our Condensed Consolidated Financial Statements.

Contractual Obligations

There have been no material changes in our contractual obligations since December 31, 2019, except as noted in Note 22 to the Condensed Consolidated Financial Statements. Refer to Part II, Item 7 in our annual report on Form 10-K, for the year ended December 31, 2019 for information regarding our contractual obligations.

Off-Balance Sheet Arrangements

There have been no material changes in our off-balance sheet arrangements since December 31, 2019. Refer to Part II, Item 7 in our annual report on Form 10-K, for the year ended December 31, 2019, for information regarding our off-balance sheet arrangements.

Environmental

Our mining and exploration activities are subject to various federal and state laws and regulations governing the protection of the environment. We have made, and expect to make in the future, expenditures to comply with such laws and regulations, but cannot predict the full amount of such future expenditures. We perform a comprehensive review of our reclamation and remediation liabilities annually and review changes in facts and circumstances associated with these obligations at least quarterly.

For a complete discussion of the factors that influence our reclamation obligations and the associated risks, refer to Part II, Item 7, Managements' Discussion and Analysis of Consolidated Financial Condition and Results of Operations under the headings "Environmental" and "Critical Accounting Policies" and refer to Part I, Item 1A, Risk Factors under the heading "Mine closure, reclamation and remediation costs for environmental liabilities may exceed the provisions we have made" for the year ended December 31, 2019, filed February 20, 2020 on Form 10-K.

For more information on the Company's reclamation and remediation liabilities, see Notes 6 and 26 to the Condensed Consolidated Financial Statements.

Non-GAAP Financial Measures

Non-GAAP financial measures are intended to provide additional information only and do not have any standard meaning prescribed by U.S. generally accepted accounting principles ("GAAP"). These measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. Unless otherwise noted, we present the Non-GAAP financial measures of our continuing operations in the tables below. For additional information regarding our discontinued operations, see Note 13 to the Condensed Consolidated Financial Statements.

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Net income (loss) attributable to Newmont stockholders	$ 344	$ (25)	$ 1,166	$ 62
Net income (loss) attributable to noncontrolling interests	3	25	5	57
Net (income) loss from discontinued operations [1]	68	26	83	52
Equity loss (income) of affiliates	(29)	(26)	(66)	(21)
Income and mining tax expense (benefit)	164	20	141	145
Depreciation and amortization	528	487	1,093	799
Interest expense, net	78	82	160	140
EBITDA	$ 1,156	$ 589	$ 2,582	$ 1,234
Adjustments:				
(Gain) loss on asset and investment sales [2]	$ 1	$ (32)	$ (592)	$ (33)
Change in fair value of investments [3]	(227)	(35)	(134)	(56)
Impairment of investments [4]	—	—	93	1
Loss on debt extinguishment [5]	3	—	77	—
COVID-19 specific costs [6]	33	—	35	—
Goldcorp transaction and integration costs [7]	7	114	23	159
Restructuring and other [8]	6	—	13	5
Impairment of long-lived assets [9]	5	—	5	1
Reclamation and remediation charges [10]	—	32	—	32
Nevada JV transaction and integration costs [11]	—	11	—	23
Adjusted EBITDA [12]	$ 984	$ 679	$ 2,102	$ 1,366

(1) For additional information regarding our discontinued operations, see Note 13 to our Condensed Consolidated Financial Statements.

(2) (Gain) loss on asset and investment sales, included in *Gain on asset and investment sales, net*, primarily represents a $493 gain on the sale of Kalgoorlie in January 2020, a $91 gain on the sale of Continental and a $9 gain on the sale of Red Lake in March 2020 and represents a gain on the sale of exploration land in 2019. For additional information, see Note 9 to our Condensed Consolidated Financial Statements.

(3) Change in fair value of investments, included in *Other income, net*, primarily represents unrealized holding gains and losses on marketable equity securities and our investment instruments. For additional information regarding our investments, see Note 19 to our Condensed Consolidated Financial Statements.

(4) Impairment of investments, included in *Other income, net,* primarily represents the other-than-temporary impairment of the TMAC investment recorded in March 2020.

(5) Loss on debt extinguishment, included in *Other income, net,* primarily represents losses on the extinguishment of a portion of the 2022 Senior Notes and 2023 Senior Notes during March and April 2020.

(6) COVID-19 specific costs, included in *Other expense, net*, represents incremental direct costs incurred as a result of actions taken to protect against the impacts of the COVID-19 pandemic.

(7) Goldcorp transaction and integration costs, included in *Other expense, net*, primarily represents costs incurred related to the Newmont Goldcorp transaction completed during 2019 as well as subsequent integration costs.

(8) Restructuring and other, included in *Other expense, net*, primarily represents certain costs associated with severance, legal and other settlements of $4, $—, $11 and $5, respectively. Restructuring and other, included in *Other income, net*, primarily represents pension settlements of $2, $—, $2 and $—, respectively.

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

(10) Reclamation and remediation charges, included in *Reclamation and remediation*, represent revisions to remediation plans at the Company's former historic mining operations in 2019.

(11) Nevada JV transaction and integration costs, included in *Other expense, net*, primarily represents costs incurred related to the Nevada JV Agreement, including hostile defense fees, during 2019.

(12) Adjusted EBITDA has not been adjusted for $125 and $145 of cash care and maintenance costs, included in *Care and maintenance*, which primarily represent costs incurred associated with our Musselwhite, Éléonore, Peñasquito, Yanacocha and Cerro Negro mine sites being temporarily placed into care and maintenance in response to the COVID-19 pandemic during a portion of the three and six months ended June 30, 2020, respectively.

Additionally, the Company uses Pueblo Viejo EBITDA as a non-GAAP measure to evaluate the operating performance of its investment in the Pueblo Viejo mine. Pueblo Viejo EBITDA does not represent, and should not be considered an alternative to, Equity income (loss) of affiliates, as defined by GAAP, and does not necessarily indicate whether cash distributions from Pueblo Viejo will match Pueblo Viejo EBITDA or earnings from affiliates. Although the Company has the ability to exert significant influence, it does not have direct control over the operations or resulting revenues and expenses, nor does it proportionately consolidate its investment in Pueblo Viejo. The Company believes that Pueblo Viejo EBITDA provides useful information to investors and others in understanding and evaluating the operating results of its investment in Pueblo Viejo, in the same manner as management and the Board of Directors. Equity income (loss) of affiliates is reconciled to Pueblo Viejo EBITDA as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Equity income (loss) of affiliates	$ 29	$ 26	$ 66	$ 21
Equity (income) loss of affiliates, excluding Pueblo Viejo [1]	6	—	17	5
Equity income (loss) of affiliates, Pueblo Viejo [1]	35	26	83	26
Reconciliation of Pueblo Viejo on attributable basis:				
Income and mining tax expense (benefit)	29	24	66	24
Depreciation and amortization	18	24	34	24
Pueblo Viejo EBITDA	$ 82	$ 74	$ 183	$ 74

[1] See Note 12 to the Condensed Consolidated Financial Statements.

Adjusted net income (loss)

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

	Three Months Ended June 30, 2020			Six Months Ended June 30, 2020		
		per share data [1]			per share data [1]	
		basic	diluted		basic	diluted
Net income (loss) attributable to Newmont stockholders	$ 344	$ 0.43	$ 0.43	$ 1,166	$ 1.45	$ 1.45
Net loss (income) attributable to Newmont stockholders from discontinued operations [2]	68	0.08	0.08	83	0.10	0.10
Net income (loss) attributable to Newmont stockholders from continuing operations	412	0.51	0.51	1,249	1.55	1.55
(Gain) loss on asset and investment sales [3]	1	—	—	(592)	(0.73)	(0.73)
Change in fair value of investments [4]	(227)	(0.28)	(0.28)	(134)	(0.17)	(0.17)
Impairment of investments [5]	—	—	—	93	0.11	0.11
Loss on debt extinguishment [6]	3	—	—	77	0.09	0.09
COVID-19 specific costs [7]	33	0.04	0.04	35	0.04	0.04
Goldcorp transaction and integration costs [8]	7	0.01	0.01	23	0.03	0.03
Restructuring and other, net [9]	5	0.01	0.01	12	0.01	0.01
Impairment of long-lived assets [10]	5	0.01	0.01	5	0.01	0.01
Tax effect of adjustments [11]	32	0.04	0.03	125	0.17	0.17
Valuation allowance and other tax adjustments, net [12]	(10)	(0.01)	(0.01)	(306)	(0.38)	(0.38)
Adjusted net income (loss) [13]	$ 261	$ 0.33	$ 0.32	$ 587	$ 0.73	$ 0.73
Weighted average common shares (millions): [14]		803	805		805	806

[1] Per share measures may not recalculate due to rounding.

[2] For additional information regarding our discontinued operations, see Note 13 to our Condensed Consolidated Financial Statements.

[3] (Gain) loss on asset and investment sales, included in *Gain on asset and investment sales, net*, primarily represents a $493 gain on the sale of Kalgoorlie in January 2020, a $91 gain on the sale of Continental and a $9 gain on the sale of Red Lake in March 2020. For additional information, see Note 9 to our Condensed Consolidated Financial Statements.

[4] Change in fair value of investments, included in *Other income, net*, primarily represents unrealized holding gains and losses on marketable equity securities and our investment instruments. For additional information regarding our investments, see Note 19 to our Condensed Consolidated Financial Statements.

[5] Impairment of investments, included in *Other income, net*, primarily represents the other-than-temporary impairment of the TMAC investment recorded in March 2020.

[6] Loss on debt extinguishment, included in *Other income, net,* primarily represents losses on the extinguishment of a portion of the 2022 Senior Notes and 2023 Senior Notes during March and April 2020.

[7] COVID-19 specific costs, included in *Other expense, net*, represents incremental direct costs incurred as a result of actions taken to protect against the impacts of the COVID-19 pandemic.

(8) Goldcorp transaction and integration costs, included in *Other expense, net*, primarily represents costs incurred related to the Newmont Goldcorp transaction completed during 2019 as well as subsequent integration costs.

(9) Restructuring and other, included in *Other expense, net*, primarily represents certain costs associated with severance, legal and other settlements of $4 and $11, respectively. Restructuring and other, included in *Other income, net*, primarily represents pension settlements of $2 and $2, respectively. Amounts are presented net of income (loss) attributable to noncontrolling interests of $(1) and $(1), respectively.

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

(11) The tax effect of adjustments, included in *Income and mining tax benefit (expense)*, represents the tax effect of adjustments in footnotes (3) through (10), as described above, and are calculated using the applicable regional tax rate.

(12) Valuation allowance and other tax adjustments, net, included in *Income and mining tax benefit (expense)*, is recorded for items such as foreign tax credits, alternative minimum tax credits, capital losses, disallowed foreign losses, and the effects of changes in foreign currency exchange rates on deferred tax assets and deferred tax liabilities. The adjustment for the three and six months ended June 30, 2020 is due to a net increase or (decrease) to net operating losses, tax credit carryovers and other deferred tax assets subject to valuation allowance of $(11) and $(120), respectively, the effects of changes in foreign exchange rates on deferred tax assets and liabilities of $(8) and $(187), respectively, changes to the reserve for uncertain tax positions of $15 and $(9), respectively, and other tax adjustments of $1 and $32, respectively. Total amount is presented net of income (loss) attributable to noncontrolling interests of $(7) and $(22), respectively.

(13) Adjusted net income (loss) has not been adjusted for $115 and $133 of cash and $68 and $74 of non-cash care and maintenance costs, included in *Care and maintenance* and *Depreciation and amortization*, respectively, which primarily represent costs associated with our Musselwhite, Éléonore, Peñasquito, Yanacocha and Cerro Negro sites being temporarily placed into care and maintenance in response to the COVID-19 pandemic during a portion of the three and six months ended June 30, 2020, respectively. Amounts are presented net of income (loss) attributable to noncontrolling interests of $10, $12, $2 and $3, respectively.

(14) Adjusted net income (loss) per diluted share is calculated using diluted common shares, which are calculated in accordance with U.S. GAAP.

	Three Months Ended June 30, 2019			Six Months Ended June 30, 2019		
		per share data (1)			per share data (1)	
		basic	diluted		basic	diluted
Net income (loss) attributable to Newmont stockholders	$ (25)	$ (0.03)	$ (0.03)	$ 62	$ 0.10	$ 0.10
Net loss (income) attributable to Newmont stockholders from discontinued operations (2)	26	0.03	0.03	52	0.08	0.08
Net income (loss) attributable to Newmont stockholders from continuing operations	1	—	—	114	0.18	0.18
Goldcorp transaction and integration costs (3)	114	0.14	0.14	159	0.24	0.24
Change in fair value of investments (4)	(35)	(0.05)	(0.05)	(56)	(0.09)	(0.09)
Reclamation and remediation charges (5)	32	0.04	0.04	32	0.05	0.05
Loss (gain) on asset and investment sales, net (6)	(30)	(0.04)	(0.04)	(31)	(0.05)	(0.05)
Nevada JV transaction and integration costs (7)	11	0.02	0.02	23	0.05	0.05
Restructuring and other (8)	—	—	—	5	—	—
Impairment of long-lived assets (9)	—	—	—	1	—	—
Impairment of investments (10)	—	—	—	1	—	—
Tax effect of adjustments (11)	(5)	—	—	(13)	(0.02)	(0.02)
Valuation allowance and other tax adjustments, net (12)	4	0.01	0.01	33	0.05	0.05
Adjusted net income (loss)	$ 92	$ 0.12	$ 0.12	$ 268	$ 0.41	$ 0.41
Weighted average common shares (millions): (13)		766	768		651	652

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

(2) For additional information regarding our discontinued operations, see Note 13 to our Condensed Consolidated Financial Statements.

(3) Goldcorp transaction and integration costs, included in *Other expense, net*, primarily represents costs incurred related to the Newmont Goldcorp transaction during 2019.

(4) Change in fair value of investments, included in *Other income, net*, primarily represents unrealized holding gains and losses on marketable equity securities and our investment instruments in Continental. For additional information regarding our investment, see Note 19 to our Condensed Consolidated Financial Statements.

(5) Reclamation and remediation charges, included in *Reclamation and remediation*, represent revisions to remediation plans at the Company's former historic mining operations, including adjustments related to a review of the project cost estimates at the Dawn remediation site and increased water management costs at the Con Mine.

(6) Loss (gain) on asset and investment sales, included in *Other income, net*, primarily represents a gain on the sale of exploration property in North America in 2019. Amounts are presented net of income (loss) attributable to noncontrolling interest of $2 and $2, respectively.

(7) Nevada JV transaction and integration costs, included in *Other expense, net*, primarily represents costs incurred related to the Nevada JV Agreement, including hostile defense fees, during 2019.

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

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

(10) Impairment of investments, included in *Other income, net*, represents other-than-temporary impairments of other investments.

(11) The tax effect of adjustments, included in Income and mining tax benefit (expense), represents the tax effect of adjustments in footnotes (3) through (10), as described above, and are calculated using the applicable regional tax rate.

(12) Valuation allowance and other tax adjustments, included in Income and mining tax benefit (expense), is recorded for items such as foreign tax credits, alternative minimum tax credits, capital losses and disallowed foreign losses. The adjustment is due to increases or (decreases) to net operating losses, tax credit carryovers and other deferred tax assets subject to valuation allowance of $(5) and $25 respectively, and other tax adjustments of $7 and $7, respectively. Amounts are presented net of income (loss) attributable to noncontrolling interests of $2 and $1, respectively.

(13) Adjusted net income (loss) per diluted share is calculated using diluted common shares, which are calculated in accordance with U.S. GAAP.

Free Cash Flow

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

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

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

	Six Months Ended June 30,	
	2020	**2019**
Net cash provided by (used in) operating activities	$ 1,600	$ 870
Less: Net cash used in (provided by) operating activities of discontinued operations	7	5
Net cash provided by (used in) operating activities of continuing operations	1,607	875
Less: Additions to property, plant and mine development	(608)	(605)
Free Cash Flow	$ 999	$ 270
Net cash provided by (used in) investing activities [1]	$ 839	$ (379)
Net cash provided by (used in) financing activities	$ (877)	$ (2,036)

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

Costs applicable to sales per ounce/gold equivalent ounce

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

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

Costs applicable to sales per ounce

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Costs applicable to sales [1][2]	$ 940	$ 1,245	$ 2,080	$ 2,180
Gold sold (thousand ounces)	1,255	1,636	2,715	2,974
Costs applicable to sales per ounce [3]	$ 748	$ 759	$ 766	$ 733

[1] Includes by-product credits of $20 and $44 during the three and six months ended June 30, 2020, respectively, and $21 and $29 during the three and six months ended June 30, 2019, respectively.

[2] Excludes *Depreciation and amortization* and *Reclamation and remediation*.

[3] Per ounce measures may not recalculate due to rounding.

Costs applicable to sales per gold equivalent ounce

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Costs applicable to sales [1][2]	$ 118	$ 121	$ 310	$ 164
Gold equivalent ounces - other metals (thousand ounces) [3]	213	93	532	144
Costs applicable to sales per ounce [4]	$ 555	$ 1,308	$ 583	$ 1,146

[1] Includes by-product credits of $1 and $1 during the three and six months ended June 30, 2020, respectively, and $2 and $2 during the three and six months ended June 30, 2019, respectively.

[2] Excludes *Depreciation and amortization* and *Reclamation and remediation*.

[3] Gold equivalent ounces is calculated as pounds or ounces produced multiplied by the ratio of the other metals price to the gold price, using Gold ($1,200/oz.), Copper ($2.75/lb.), Silver $16/oz.), Lead ($0.95/lb.) and Zinc ($1.20/lb.) pricing for 2020 and Gold ($1,200/oz.), Copper ($2.75/lb.), Silver ($15/oz.), Lead ($0.90/lb.) and Zinc ($1.05/lb.) pricing for 2019.

[4] Per ounce measures may not recalculate due to rounding.

All-In Sustaining Costs

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

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

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

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

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

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

Advanced projects, research and development and exploration. Includes incurred expenses related to projects that are designed to sustain current production and exploration. We note that as current resources are depleted, exploration and advanced projects are necessary for us to replace the depleting reserves or enhance the recovery and processing of the current reserves to sustain production at existing operations. As these costs relate to sustaining our production, and are considered a continuing cost of a mining company, these costs are included in the AISC measure. These costs are derived from the *Advanced projects, research and development* and *Exploration* amounts presented in the Condensed Consolidated Statements of Operations less incurred expenses related to the development of new operations, or related to major projects at existing operations where these projects will materially benefit the operation in the future. The allocation of these costs to gold and other metals is determined using the same allocation used in the allocation of CAS between gold and other metals at the Peñasquito, Boddington, and Phoenix mines.

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

Care and maintenance and Other expense, net. *Care and maintenance* includes direct operating and development capital costs incurred at the mine sites during the period that these sites were temporarily placed into care and maintenance in response to the COVID-19 pandemic. For *Other expense, net* we exclude certain exceptional or unusual expenses, such as restructuring, as these are not indicative to sustaining our current operations. Furthermore, this adjustment to *Other expense, net* is also consistent with the nature of the adjustments made to *Net income (loss) attributable to Newmont stockholders* as disclosed in the Company's non-GAAP financial measure Adjusted net income (loss). The allocation of these costs to gold and other metals is determined using the same allocation used in the allocation of CAS between gold and other metals at the Peñasquito, Boddington, and Phoenix mines.

Treatment and refining costs. Includes costs paid to smelters for treatment and refining of our concentrates to produce the salable metal. These costs are presented net as a reduction of *Sales* on our Condensed Consolidated Statements of Operations. The allocation of these costs to gold and other metals is determined using the same allocation used in the allocation of CAS between gold and other metals at the Peñasquito, Boddington, and Phoenix mines.

Sustaining capital and finance lease payments. We determined sustaining capital and finance lease payments as those capital expenditures and finance lease payments that are necessary to maintain current production and execute the current mine plan. We determined development (i.e. non-sustaining) capital expenditures and finance lease payments to be those payments used to develop new operations or related to projects at existing operations where those projects will materially benefit the operation and are excluded from the calculation of AISC. The classification of sustaining and development capital projects and finance leases is based on a systematic review of our project portfolio in light of the nature of each project. Sustaining capital and finance lease payments are relevant to the AISC metric as these are needed to maintain the Company's current operations and provide improved transparency related to our ability to finance these expenditures from current operations. The allocation of these costs to gold and other metals is determined using the same allocation used in the allocation of CAS between gold and other metals at the Peñasquito, Boddington, and Phoenix mines.

Three Months Ended June 30, 2020	Costs Applicable to Sales[1][2][3]	Reclamation Costs[4]	Advanced Projects, Research and Development and Exploration[5]	General and Administrative	Care and Maintenance and Other Expense, Net[6][7]	Treatment and Refining Costs	Sustaining Capital and Lease Related Costs[8][9]	All-In Sustaining Costs	Ounces (000) Sold	All-In Sustaining Costs Per oz.[10][11]
Gold										
CC&V	$ 59	$ 2	$ 1	$ —	$ —	$ —	$ 11	$ 73	64	$ 1,132
Musselwhite	2	—	1	—	19	—	2	24	—	N.M.
Porcupine	58	1	4	—	—	—	8	71	87	800
Éléonore	13	1	1	—	20	—	3	38	13	2,832
Peñasquito	50	1	—	—	19	7	2	79	84	949
Other North America	—	—	(2)	5	1	—	1	5	—	—
North America	182	5	5	5	59	7	27	290	248	1,162
Yanacocha	62	12	—	—	22	—	4	100	67	1,484
Merian	72	1	2	1	—	—	8	84	101	833
Cerro Negro	21	—	(2)	—	31	—	6	56	30	1,838
Other South America	—	—	—	3	1	—	—	4	—	—
South America	155	13	—	4	54	—	18	244	198	1,233
Boddington	142	3	1	—	—	2	22	170	159	1,068
Tanami	62	1	2	—	—	—	19	84	125	672
Other Australia	—	—	—	2	—	—	2	4	—	—
Australia	204	4	3	2	—	2	43	258	284	907
Ahafo	84	2	1	—	1	—	19	107	106	1,008
Akyem	55	5	1	—	1	—	5	67	94	713
Other Africa	—	—	—	1	—	—	—	1	—	—
Africa	139	7	2	1	2	—	24	175	200	877
Nevada Gold Mines	260	4	4	2	1	4	44	319	325	979
Nevada	260	4	4	2	1	4	44	319	325	979
Corporate and Other	—	—	17	58	1	—	15	91	—	—
Total Gold	$ 940	$ 33	$ 31	$ 72	$ 117	$ 13	$ 171	$ 1,377	1,255	$ 1,097
Gold equivalent ounces - other metals [12]										
Peñasquito	$ 93	$ 2	$ —	$ —	$ 18	$ 37	$ 27	$ 177	185	$ 960
Boddington	25	1	—	—	—	1	4	31	28	1,068
Total Gold Equivalent Ounces	$ 118	$ 3	$ —	$ —	$ 18	$ 38	$ 31	$ 208	213	$ 974
Consolidated	$ 1,058	$ 36	$ 31	$ 72	$ 135	$ 51	$ 202	$ 1,585		

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

(2) Includes by-product credits of $21 and excludes co-product revenues of $199.

(3) Includes stockpile and leach pad inventory adjustments of $11 at NGM.

(4) Reclamation costs include operating accretion and amortization of asset retirement costs of $23 and $13, respectively, and exclude non-operating accretion and reclamation and remediation adjustments of $13 and $4, respectively.

(5) Advanced projects, research and development and Exploration excludes development expenditures of $2 at CC&V, $1 at Yanacocha, $2 at Merian, $(4) at Cerro Negro, $5 at Other South America, $1 at Tanami, $4 at Other Australia, $3 at Ahafo and $7 at NGM, totaling $21 related to developing new operations or major projects at existing operations where these projects will materially benefit the operation.

(6) *Care and maintenance* includes $20 at Musselwhite, $20 at Éléonore, $38 at Peñasquito, $21 at Yanacocha, $25 at Cerro Negro and $1 at Other South America of cash care and maintenance costs associated with the sites temporarily being placed into care and maintenance in response to the COVID-19 pandemic, during the period ended June 30, 2020 that we would have continued to incur if the site were not temporarily placed into care and maintenance.

(7) *Other expense, net* is adjusted for incremental costs of responding to the COVID-19 pandemic of $33, Goldcorp transaction and integration costs of $7, impairment of long-lived assets of $5 and restructuring and other costs of $4.

(8) Includes sustaining capital expenditures of $40 for North America, $18 for South America, $45 for Australia, $24 for Africa, $44 for Nevada, and $15 for Corporate and Other, totaling $186 and excludes development capital expenditures, capitalized interest and the change in accrued capital totaling $94. The following are major development projects: Musselwhite Materials Handling, Éléonore Lower Mine Material Handling System,

Quecher Main, Yanacocha Sulfides, Tanami Expansion 2, Subika Mining Method Change, Ahafo North, Goldrush Complex, Turquoise Ridge 3rd shaft and Range Front Declines at Cortez.

(9) Includes finance lease payments for sustaining projects of $16.

(10) Per ounce measures may not recalculate due to rounding.

(11) N.M. – Not meaningful

(12) Gold equivalent ounces is calculated as pounds or ounces produced multiplied by the ratio of the other metals price to the gold price, using Gold ($1,200/oz.), Copper ($2.75/lb.), Silver $16.00/oz.), Lead ($0.95/lb.) and Zinc ($1.20/lb.) pricing for 2020.

Three Months Ended June 30, 2019	Costs Applicable to Sales[1][2][3]	Reclamation Costs[4]	Advanced Projects, Research and Development and Exploration[5]	General and Administrative	Other Expense, Net[6]	Treatment and Refining Costs	Sustaining Capital and Lease Related Costs[7][8]	All-In Sustaining Costs	Ounces (000) Sold	All-In Sustaining Costs Per oz.[9]
Gold										
CC&V	$ 77	$ 2	$ 2	$ —	$ 1	$ —	$ 12	$ 94	82	$ 1,144
Red Lake	43	—	3	—	—	—	14	60	37	1,621
Musselwhite	12	—	3	—	—	—	4	19	6	3,307
Porcupine	63	1	2	—	—	—	10	76	59	1,288
Éléonore	75	—	2	—	—	1	12	90	84	1,073
Peñasquito	27	—	—	—	—	—	7	34	19	1,775
Other North America	—	—	1	20	—	—	3	24	—	—
North America	297	3	13	20	1	1	62	397	287	1,383
Yanacocha	100	14	2	—	5	—	8	129	135	955
Merian	71	1	1	1	—	—	12	86	124	696
Cerro Negro	63	1	2	—	1	—	13	80	100	802
Other South America	—	—	—	2	—	—	—	2	—	—
South America	234	16	5	3	6	—	33	297	359	827
Boddington	139	3	—	—	—	3	15	160	175	915
Tanami	65	1	1	—	—	—	21	88	118	744
Kalgoorlie	50	1	—	—	—	—	6	57	55	1,035
Other Australia	—	—	1	2	—	—	2	5	—	—
Australia	254	5	2	2	—	3	44	310	348	890
Ahafo	97	1	6	—	1	—	30	135	158	850
Akyem	70	9	1	—	1	—	7	88	119	734
Other Africa	—	—	—	2	—	—	—	2	—	—
Africa	167	10	7	2	2	—	37	225	277	810
Carlin	166	1	5	1	—	—	35	208	183	1,138
Phoenix	53	2	—	1	—	3	5	64	53	1,211
Twin Creeks	59	—	1	1	—	—	11	72	85	850
Long Canyon	15	—	—	1	—	—	2	18	44	402
Other Nevada	—	—	—	—	—	—	3	3	—	—
Nevada	293	3	6	4	—	3	56	365	365	1,002
Corporate and Other	—	—	15	50	3	—	—	68	—	—
Total Gold	$ 1,245	$ 37	$ 48	$ 81	$ 12	$ 7	$ 232	$ 1,662	1,636	$ 1,016
Gold equivalent ounces - other metals [10]										
Peñasquito	$ 77	$ —	$ 1	$ —	$ —	$ 3	$ 20	$ 101	40	$ 2,536
Boddington	29	2	—	—	—	1	2	34	35	957
Phoenix	15	2	—	—	—	1	1	19	18	1,037
Total Gold Equivalent Ounces	$ 121	$ 4	$ 1	$ —	$ —	$ 5	$ 23	$ 154	93	$ 1,646
Consolidated	$ 1,366	$ 41	$ 49	$ 81	$ 12	$ 12	$ 255	$ 1,816		

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

(2) Includes by-product credits of $23 and excludes co-product revenues of $103.

(3) Includes stockpile and leach pad inventory adjustments of $7 at CC&V, $3 at Yanacocha, $12 at Boddington, $15 at Akyem and $15 at Carlin.

(4) Reclamation costs include operating accretion and amortization of asset retirement costs of $24 and $17, respectively, and exclude non-operating accretion and reclamation and remediation adjustments of $12 and $37, respectively.

(5) Advanced projects, research and development and Exploration excludes development expenditures of $2 at CC&V, $4 at Yanacocha, $1 at Merian, $2 at Cerro Negro, $11 at Other South America, $1 at Kalgoorlie, $4 at Other Australia, $5 at Ahafo, $4 at Akyem, $2 at Other Africa, $2 at Carlin, $1 at Phoenix, $2 at Twin Creeks, $7 at Long Canyon, $2 at Other Nevada and $2 at Corporate and Other, totaling $52 related to developing new operations or major projects at existing operations where these projects will materially benefit the operation.

(6) *Other expense, net* is adjusted for Goldcorp transaction and integration costs of $114 and Nevada JV transaction implementation costs of $11.

(7) Includes sustaining capital expenditures of $72 for North America, $33 for South America, $45 for Australia, $36 for Africa, $56 for Nevada and nil for Corporate and Other, totaling $242 and excludes development capital expenditures, capitalized interest and the increase in accrued capital totaling $138. The following are major development projects: Musselwhite Materials Handling, Borden, Quecher Main, Yanacocha Sulfides, Tanami Expansion 2, Ahafo North, Ahafo Mill Expansion and Turquoise Ridge joint venture 3rd shaft.

(8) Includes finance lease payments for sustaining projects of $13 and excludes finance lease payments for development projects of $13.

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

(10) Gold equivalent ounces is calculated as pounds or ounces produced multiplied by the ratio of the other metals price to the gold price, using Gold ($1,200/oz.), Copper ($2.75/lb.), Silver ($15.00/oz.), Lead ($0.90/lb.) and Zinc ($1.05/lb.) pricing for 2019.

Six Months Ended June 30, 2020	Costs Applicable to Sales[1][2][3]	Reclamation Costs[4]	Advanced Projects, Research and Development and Exploration[5]	General and Administrative	Care and Maintenance and Other Expense, Net[6][7]	Treatment and Refining Costs	Sustaining Capital and Lease Related Costs[8][9]	All-In Sustaining Costs	Ounces (000) Sold	All-In Sustaining Costs Per oz.[10]
Gold										
CC&V	$ 119	$ 3	$ 2	$ —	$ —	$ —	$ 17	$ 141	129	$ 1,087
Red Lake	45	—	1	—	—	—	4	50	42	1,182
Musselwhite	27	1	3	—	22	—	9	62	15	4,044
Porcupine	113	2	4	—	—	—	15	134	160	837
Éléonore	74	1	3	—	26	—	17	121	80	1,506
Peñasquito	114	2	—	—	19	9	11	155	181	852
Other North America	—	—	—	8	1	—	1	10	—	—
North America	492	9	13	8	68	9	74	673	607	1,105
Yanacocha	189	29	3	—	26	—	8	255	186	1,372
Merian	153	2	3	1	—	—	17	176	231	762
Cerro Negro	72	1	1	—	38	—	16	128	103	1,234
Other South America	—	—	—	5	1	—	—	6	—	—
South America	414	32	7	6	65	—	41	565	520	1,087
Boddington	273	6	2	—	—	5	47	333	307	1,081
Tanami	127	1	4	—	—	—	39	171	245	699
Other Australia	—	—	—	6	—	—	2	8	—	—
Australia	400	7	6	6	—	5	88	512	552	927
Ahafo	165	4	1	—	2	—	36	208	202	1,030
Akyem	106	12	1	—	1	—	11	131	177	738
Other Africa	—	—	—	3	—	—	—	3	—	—
Africa	271	16	2	3	3	—	47	342	379	902
Nevada Gold Mines	503	7	10	5	6	6	90	627	657	953
Nevada	503	7	10	5	6	6	90	627	657	953
Corporate and Other	—	—	29	109	3	—	21	162	—	—
Total Gold	$ 2,080	$ 71	$ 67	$ 137	$ 145	$ 20	$ 361	$ 2,881	2,715	$ 1,061
Gold equivalent ounces - other metals [11]										
Peñasquito	$ 260	$ 4	$ 1	$ —	$ 18	$ 83	$ 53	$ 419	473	$ 888
Boddington	50	1	—	—	—	3	9	63	59	1,051
Total Gold Equivalent Ounces	$ 310	$ 5	$ 1	$ —	$ 18	$ 86	$ 62	$ 482	532	$ 906
Consolidated	$ 2,390	$ 76	$ 68	$ 137	$ 163	$ 106	$ 423	$ 3,363		

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

(2) Includes by-product credits of $45 and excludes co-product revenues of $459.

(3) Includes stockpile and leach pad inventory adjustments of $18 at Yanacocha and $17 at NGM.

(4) Reclamation costs include operating accretion and amortization of asset retirement costs of $46 and $30, respectively, and exclude non-operating accretion and reclamation and remediation adjustments of $26 and $6 , respectively.

(5) Advanced projects, research and development and Exploration excludes development expenditures of $3 at CC&V, $1 at Porcupine, $1 at Peñasquito, $2 at Yanacocha, $3 at Merian, $13 at Other South America, $3 at Tanami, $6 at Other Australia, $8 at Ahafo, $2 at Akyem, $2 at Other Africa, $8 at NGM and $3 at Corporate and Other, totaling $55 related to developing new operations or major projects at existing operations where these projects will materially benefit the operation.

(6) *Care and maintenance* includes $23 at Musselwhite, $26 at Éléonore, $38 at Peñasquito, $25 at Yanacocha, $32 at Cerro Negro and $1 at Other South America of cash care and maintenance costs associated with the sites temporarily being placed into care and maintenance in response to the COVID-19 pandemic, during the period ended June 30, 2020 that we would have continued to incur if the site were not temporarily placed into care and maintenance.

(7) *Other expense, net* is adjusted for incremental costs of responding to the COVID-19 pandemic of $35, Goldcorp transaction and integration costs of $23, restructuring and other costs of $11 and impairment of long-lived assets of $5.

(8) Includes sustaining capital expenditures of $101 for North America, $41 for South America, $92 for Australia, $47 for Africa, $90 for Nevada, and $21 for Corporate and Other, totaling $392 and excludes development capital expenditures, capitalized interest and the change in accrued capital totaling $216. The following are major development projects: Musselwhite Materials Handling, Éléonore Lower Mine Material Handling System, Quecher Main, Yanacocha Sulfides, Tanami Expansion 2, Subika Mining Method Change, Ahafo North, Goldrush Complex, Turquoise Ridge 3rd shaft and Range Front Declines at Cortez.

(9) Includes finance lease payments for sustaining projects of $31.

(10) Per ounce measures may not recalculate due to rounding.

(11) Gold equivalent ounces is calculated as pounds or ounces produced multiplied by the ratio of the other metals price to the gold price, using Gold ($1,200/oz.), Copper ($2.75/lb.), Silver $16.00/oz.), Lead ($0.95/lb.) and Zinc ($1.20/lb.) pricing for 2020.

Six Months Ended June 30, 2019	Costs Applicable to Sales[1][2][3]	Reclamation Costs[4]	Advanced Projects, Research and Development and Exploration[5]	General and Administrative	Other Expense, Net[6]	Treatment and Refining Costs	Sustaining Capital and Lease Related Costs[7][8]	All-In Sustaining Costs	Ounces (000) Sold	All-In Sustaining Costs Per oz.[9]
Gold										
CC&V	$ 143	$ 3	$ 4	$ 1	$ 2	$ —	$ 15	$ 168	157	$ 1,071
Red Lake	43	—	3	—	—	—	14	60	37	1,621
Musselwhite	12	—	3	—	—	—	4	19	6	3,307
Porcupine	63	1	2	—	—	—	10	76	59	1,288
Éléonore	75	—	2	—	—	1	12	90	84	1,073
Peñasquito	27	—	—	—	—	—	7	34	19	1,775
Other North America	—	—	1	20	—	—	3	24	—	—
North America	363	4	15	21	2	1	65	471	362	1,302
Yanacocha	193	30	3	—	7	—	14	247	273	903
Merian	142	2	2	1	—	—	23	170	270	631
Cerro Negro	63	1	2	—	1	—	13	80	100	802
Other South America	—	—	—	5	—	—	—	5	—	—
South America	398	33	7	6	8	—	50	502	643	780
Boddington	285	6	—	—	—	7	26	324	344	944
Tanami	134	2	3	—	—	—	38	177	249	710
Kalgoorlie	100	1	—	—	—	—	15	116	109	1,056
Other Australia	—	—	1	5	1	—	3	10	—	—
Australia	519	9	4	5	1	7	82	627	702	894
Ahafo	183	2	9	—	1	—	48	243	294	824
Akyem	121	17	3	—	1	—	15	157	214	731
Other Africa	—	—	—	4	—	—	—	4	—	—
Africa	304	19	12	4	2	—	63	404	508	794
Carlin	350	3	9	3	1	—	64	430	397	1,082
Phoenix	101	3	—	1	—	5	10	120	105	1,144
Twin Creeks	110	1	3	1	—	—	23	138	162	855
Long Canyon	35	1	—	1	—	—	7	44	95	463
Other Nevada	—	—	5	—	—	—	4	9	—	—
Nevada	596	8	17	6	1	5	108	741	759	976
Corporate and Other	—	—	28	98	3	—	1	130	—	—
Total Gold	$ 2,180	$ 73	$ 83	$ 140	$ 17	$ 13	$ 369	$ 2,875	2,974	$ 967
Gold equivalent ounces - other metals [10]										
Peñasquito	$ 77	$ —	$ 1	$ —	$ —	$ 3	$ 20	$ 101	40	$ 2,536
Boddington	59	2	—	—	—	3	5	69	69	997
Phoenix	28	2	—	—	—	1	3	34	35	959
Total Gold Equivalent Ounces	$ 164	$ 4	$ 1	$ —	$ —	$ 7	$ 28	$ 204	144	$ 1,413
Consolidated	$ 2,344	$ 77	$ 84	$ 140	$ 17	$ 20	$ 397	$ 3,079		

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

(2) Includes by-product credits of $31 and excludes co-product revenues of $167.

(3) Includes stockpile and leach pad inventory adjustments of $10 at CC&V, $10 at Yanacocha, $19 at Boddington, $20 at Akyem, $33 at Carlin, and $2 at Twin Creeks.

(4) Reclamation costs include operating accretion and amortization of asset retirement costs of $39 and $38, respectively, and exclude non-operating accretion and reclamation and remediation adjustments of $24 and $40, respectively.

(5) Advanced projects, research and development and Exploration excludes development expenditures of $3 at CC&V, $7 at Yanacocha, $1 at Merian, $2 at Cerro Negro, $20 at Other South America, $3 at Tanami, $2 at Kalgoorlie, $6 at Other Australia, $7 at Ahafo, $5 at Akyem, $3 at Other Africa, $6 at Carlin, $1 at Phoenix, $2 at Twin Creeks, $12 at Long Canyon, $2 at Other Nevada and $3 at Corporate and Other, totaling $85 related to developing new operations or major projects at existing operations where these projects will materially benefit the operation.

(6) *Other expense, net* is adjusted for Goldcorp transaction and integration costs of $159, Nevada JV transaction implementation costs of $23, restructuring and other costs of $5 and impairment of long-lived assets of $1.

(7) Includes sustaining capital expenditures of $74 for North America, $50 for South America, $81 for Australia, $61 for Africa, $110 for Nevada and $1 for Corporate and Other, totaling $377 and excludes development capital expenditures, capitalized interest and the increase in accrued capital totaling $228. The following are major development projects: Musselwhite Materials Handling, Borden, Quecher Main, Yanacocha Sulfides, Tanami Expansion 2, Ahafo North, Subika Underground, Ahafo Mill Expansion, Turquoise Ridge joint venture 3rd shaft.

(8) Includes finance lease payments for sustaining projects of $20 and excludes finance lease payments for development projects of $19.

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

(10) Gold equivalent ounces is calculated as pounds or ounces produced multiplied by the ratio of the other metals price to the gold price, using Gold ($1,200/oz.), Copper ($2.75/lb.), Silver ($15.00/oz.), Lead ($0.90/lb.) and Zinc ($1.05/lb.) pricing for 2019.

Accounting Developments

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

COVID-19 Assessment

In light of the COVID-19 pandemic described above we have reviewed and evaluated our long-lived assets for events or changes in circumstances that indicate that the related carrying amounts may not be recoverable for long-lived assets and determined that no impairment indicators existed as of June 30, 2020. Developments have been occurring rapidly with respect to the spread of COVID-19 and its impact on human health and businesses. However, as of June 30, 2020, we determined that our long-lived assets had no impairment indicators as the restrictions are viewed as temporary and are not expected to have a material impact on the Company's ability to recover the carrying amounts of its long-lived assets, including those assets temporarily placed on care and maintenance during a portion of the six months ended June 30, 2020.

Additionally, we reassessed whether the COVID-19 pandemic required an interim goodwill impairment analysis of our reporting units and determined that no impairment indicators were present as of June 30, 2020. While five of our mines had been placed in care and maintenance for a temporary period of time in the second quarter, all of the mines had resumed operations and were in various stages of ramping up as of June 30, 2020. No impairment indicators were present as there has not been deterioration in gold prices and COVID-19 related impacts were not expected to have a material impact on the fair value of the Company's reporting units.

We have been closely monitoring the COVID-19 pandemic and its impacts and potential impacts on our business. However, because of the changing developments with respect to the spread of COVID-19 and the unprecedented nature of the pandemic, we are unable to predict the extent and duration of any potential adverse financial impact of COVID-19 on our business, financial condition and results of operations. Future developments could impact our assessment and result in material impairments to our long-lived assets or goodwill.

Refer to our Management's Discussion and Analysis of Accounting Developments and Critical Accounting Policies included in Part II of our Annual Report on Form 10-K for the year ended December 31, 2019 filed with the Securities and Exchange Commission ("SEC") on February 20, 2020 for additional information on our critical accounting policies and estimates.

Safe Harbor Statement

Certain statements contained in this report (including information incorporated by reference herein) are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and are intended to be covered by the safe harbor provided for under these sections. Words such as "expect(s)", "feel(s)", "believe(s)", "will", "may", "anticipate(s)", "estimate(s)", "should", "intend(s)" and similar expressions are intended to identify forward-looking statements. Our forward-looking statements may include, without limitation:

- estimates regarding future earnings and the sensitivity of earnings to gold, copper and other metal prices;
- estimates of future mineral production and sales;

- estimates of future production costs, other expenses and taxes for specific operations and on a consolidated basis;
- estimates of future cash flows and the sensitivity of cash flows to gold and other metal prices;
- estimates of future capital expenditures, construction, production or closure activities and other cash needs, for specific operations and on a consolidated basis, and expectations as to the funding or timing thereof;
- estimates as to the projected development of certain ore deposits, including the timing of such development, the costs of such development and other capital costs, financing plans for these deposits and expected production commencement dates;
- estimates of reserves and statements regarding future exploration results and reserve replacement and the sensitivity of reserves to metal price changes;
- statements regarding the availability of, and terms and costs related to, future borrowing or financing and expectations regarding future debt repayments or debt tender transactions;
- estimates regarding future exploration expenditures, results and reserves;
- statements regarding fluctuations in financial and currency markets;
- estimates regarding potential cost savings, productivity, operating performance and ownership and cost structures;
- expectations regarding future or recent acquisitions and joint ventures, including, without limitation, projected benefits, synergies, value creation, integration, timing and costs and related valuations and other matters;
- expectations regarding the start-up time, design, mine life, production and costs applicable to sales and exploration potential of our projects;
- statements regarding future hedge and derivative positions or modifications thereto;
- statements regarding political, economic or governmental conditions and environments;
- statements regarding the impacts of changes in the legal and regulatory environment in which we operate;
- estimates of future costs, accruals for reclamation costs and other liabilities for certain environmental matters;
- estimates of income taxes and expectations relating to tax contingencies or tax audits;
- estimates of pension and other post-retirement costs; and
- expectations regarding the impacts of COVID-19 and other health and safety conditions.

Where we express an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, our forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by those forward-looking statements. Such risks and uncertainties include, but are not limited to:

- the price of gold, copper and other metal prices and commodities;
- the cost of operations;
- currency fluctuations;
- geological and metallurgical assumptions;
- operating performance of equipment, processes and facilities;
- the impact of COVID-19, including, without limitation, impacts on employees, operations, regulations resulting in potential business interruptions and travel restrictions, commodity prices, costs, supply chain and the U.S. and the global economy;
- labor relations;
- timing of receipt of necessary governmental permits or approvals;
- domestic and foreign laws or regulations, particularly relating to the environment, mining and processing;
- changes in tax laws;
- domestic and international economic and political conditions;
- our ability to obtain or maintain necessary financing; and
- other risks and hazards associated with mining operations.

More detailed information regarding these factors is included in the section titled Item 1, Business; Item 1A, Risk Factors in the Annual Report on Form 10-K for the year ended December 31, 2019, in the section titled Part II, Item 1A, Risk Factors in the

Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, and elsewhere throughout this report. Many of these factors are beyond our ability to control or predict. Given these uncertainties, readers are cautioned not to place undue reliance on our forward-looking statements.

All subsequent written and oral forward-looking statements attributable to Newmont or to persons acting on its behalf are expressly qualified in their entirety by these cautionary statements. We disclaim any intention or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

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

Metal Prices

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

Decreases in the market price of metals can also significantly affect the value of our product inventory, stockpiles and leach pads, and it may be necessary to record a write-down to the net realizable value. Net realizable value represents the estimated future sales price based on short-term and long-term metals prices, less estimated costs to complete production and bring the product to sale. The primary factors that influence the need to record write-downs of our stockpiles, leach pads and product inventory include short-term and long-term metals prices and costs for production inputs such as labor, fuel and energy, materials and supplies as well as realized ore grades and recovery rates. The significant assumptions in determining the stockpile, leach pad and product inventory adjustments for each mine site reporting unit at June 30, 2020 included production cost and capitalized expenditure assumptions unique to each operation, a short-term and long-term gold price of $1,711 and $1,300 per ounce, respectively, a short-term and long-term copper price of $2.43 and $3.00 per pound, respectively, a short-term and long-term silver price of $16.38 and $18.00 per ounce, respectively, a short-term and long-term lead price of $0.76 and $1.05 per pound, respectively, a short-term and long-term zinc price of $0.89 and $1.30 per pound, respectively, a short-term and long-term U.S. to Australian dollar exchange rate of $0.66 and $0.77, respectively, a short-term and long-term U.S. to Canadian dollar exchange rate of $0.72 and $0.80, respectively, a short-term and long-term U.S. dollar to Mexican Peso exchange rate of $0.04 and $0.05, respectively and a short-term and long-term U.S. dollar to Argentinian Peso exchange rate of $0.01 and $0.02, respectively.

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

Commodity Price Exposure

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

At June 30, 2020, Newmont had gold sales of 138,000 ounces priced at an average of $1,769 per ounce, subject to final pricing over the next several months. Each $25 change in the price for provisionally priced gold sales would have an approximate $2 effect on our *Net income (loss) attributable to Newmont stockholders*. The London Bullion Market Association P.M. closing settlement price at June 30, 2020 for gold was $1,768 per ounce.

At June 30, 2020, Newmont had copper sales of 11 million pounds priced at an average of $2.74 per pound, subject to final pricing over the next several months. Each $0.10 change in the price for provisionally priced copper sales would have an approximate $1 effect on our *Net income (loss) attributable to Newmont stockholders*. The LME closing settlement price at June 30, 2020 for copper was $2.74 per pound.

At June 30, 2020, Newmont had silver sales of 2 million ounces priced at an average of $17.85 per ounce, subject to final pricing over the next several months. Each $0.50 change in the price for provisionally priced silver sales would have an approximate $1 effect on our *Net income (loss) attributable to Newmont stockholders*. The London Bullion Market Association closing settlement price at June 30, 2020 for silver was $18.18 per ounce.

At June 30, 2020, Newmont had lead sales of 15 million pounds priced at an average of $0.80 per pound, subject to final pricing over the next several months. Each $0.05 change in the price for provisionally priced lead sales would have an approximate $—

effect on our *Net income (loss) attributable to Newmont stockholders*. The LME closing settlement price at June 30, 2020 for lead was $0.81 per pound.

At June 30, 2020, Newmont had zinc sales of 42 million pounds priced at an average of $0.93 per pound, subject to final pricing over the next several months. Each $0.05 change in the price for provisionally priced zinc sales would have an approximate $1 effect on our *Net income (loss) attributable to Newmont stockholders*. The LME closing settlement price at June 30, 2020 for zinc was $0.93 per pound.

ITEM 4. CONTROLS AND PROCEDURES.

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

Despite five operations being temporarily placed into care and maintenance in response to the COVID-19 pandemic for a portion of the second quarter, the Company's site, regional and corporate office controls continue to operate as designed.

There were no other changes in the Company's internal control over financial reporting that occurred during the three months ended June 30, 2020, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS.

Information regarding legal proceedings is contained in Note 26 to the Condensed Consolidated Financial Statements contained in this Report and is incorporated herein by reference.

ITEM 1A. RISK FACTORS.

There were no material changes from the risk factors set forth under Part I, Item 1A., "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2019, and as set forth under Part II, Item 1A., "Risk Factors" in our Quarterly Report on Form 10-Q for the three month period ended March 31, 2020.

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

	(a)	(b)	(c)	(d)
Period	Total Number of Shares Purchased[1]	Average Price Paid Per Share[1]	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs[2]	Maximum Number (or Approximate Dollar Value) of Shares that may yet be Purchased under the Plans or Programs[2]
April 1, 2020 through April 30, 2020	47,889	$ 45.69	—	$ 199,429,824
May 1, 2020 through May 31, 2020	8,686	$ 48.16	—	$ 199,429,824
June 1, 2020 through June 30, 2020	24,355	$ 41.25	—	$ 199,429,824

(1) The total number of shares purchased (and the average price paid per share) reflects shares delivered to the Company from stock awards held by employees upon vesting for the purpose of covering the recipients' tax withholding obligations, totaling 47,889 shares, 8,686 shares and 24,355 shares for the fiscal months of April, May and June 2020, respectively.

(2) The Company's Board of Directors authorized a stock repurchase program, under which the Company was authorized to repurchase shares of outstanding common stock to return cash to shareholders in the current year, provided that the aggregate value of shares of common stock repurchased does not exceed $1 billion, and no shares of common stock may be repurchased under the program after December 31, 2020. The Company repurchased 11,790,190 shares in the fourth quarter of 2019 and 7,136,823 shares in the first quarter of 2020 under the stock repurchase program. The extent to which the Company repurchases its shares, and the timing of such repurchases, will depend upon a variety of factors, including trading volume, market conditions, legal requirements, business conditions and other factors. The repurchase program may be discontinued at any time, and the program does not obligate the Company to acquire any specific number of shares of its common stock.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES.

None.

ITEM 4. MINE SAFETY DISCLOSURES.

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

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

The health and safety of our people and our host communities is paramount. This is why Newmont engaged its Rapid Response process early in connection with the on-going COVID-19 pandemic and proactively took conservative steps to prevent further transmission of the Coronavirus. These include but not limited to:

- Strict social distancing protocols and suspension of large indoor gatherings;
- Flexible and remote working plans for employees;
- Enhancing temperature and questionnaire screening at entry to sites;

- Providing logistical and healthcare support to nearby communities where needed;
- Cancelling all non-essential travel;
- Reducing the number of people working on our operating sites to the essential numbers required to operate and maintain the mines, processing plants and environmental control management systems;
- Implementing strict physical distancing protocols in planes, buses, light vehicles, offices and dining facilities;
- Increased frequency of deep cleaning and sanitization of surfaces; and
- Mandatory self-quarantine for anyone who has traveled internationally, has flu-like symptoms or who has had direct contact with any person known to have COVID-19.

The operation of our U.S. based mine is subject to regulation by the Federal Mine Safety and Health Administration ("MSHA") under the Federal Mine Safety and Health Act of 1977 (the "Mine Act"). MSHA inspects our mine on a regular basis and issues various citations and orders when it believes a violation has occurred under the Mine Act. Following passage of The Mine Improvement and New Emergency Response Act of 2006, MSHA significantly increased the numbers of citations and orders charged against mining operations. The dollar penalties assessed for citations issued has also increased in recent years. As of the date of filing, Newmont has received no MSHA significantly increased the numbers of citations by MSHA in connection with COVID-19 related regulations or requirements.

Newmont is required to report certain mine safety violations or other regulatory matters required by Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 104 of Regulation S-K, and that required information is included in Exhibit 95 and is incorporated by reference into this Quarterly Report. It is noted that the Nevada mines owned by Nevada Gold Mines LLC, a joint venture between the Company (38.5%) and Barrick Gold Corporation ("Barrick") (61.5%), are not included in the Company's Exhibit 95 mine safety disclosure reporting as such sites are operated by our joint venture partner, Barrick.

ITEM 5. OTHER INFORMATION.

None.

ITEM 6. EXHIBITS.

Exhibit Number		Description
10.1*	-	2020 Form of Award Agreement used for Executive Officers to grant performance leveraged stock units, pursuant to Registrant's 2020 Stock Incentive Plan, filed herewith.
10.2*	-	2020 Form of Award Agreement used globally to grant restricted stock units, pursuant to Registrant's 2020 Stock Incentive Plan, filed herewith.
10.3*	-	Form of Global 2020 Director Stock Unit Award Agreement to grant director stock units, pursuant to Registrant's 2020 Stock Incentive Plan, filed herewith.
22	-	Guarantor Subsidiary of Newmont Corporation. Incorporated by reference to Registrant's Form 10-Q for the period ended March 31, 2020, filed with the Securities and Exchange Commission on May 5, 2020.
31.1	-	Certification Pursuant to Rule 13A-14 or 15-D-14 of the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 signed by the Principal Executive Officer, filed herewith.
31.2	-	Certification Pursuant to Rule 13A-14 or 15-D-14 of the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 signed by the Principal Financial Officer, filed herewith.
32.1	-	Statement Required by 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 signed by the Principal Executive Officer, furnished herewith.
32.2	-	Statement Required by 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 signed by the Principal Financial Officer, furnished herewith.
95	-	Information concerning mine safety violations or other regulatory matters required by Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, filed herewith.
101	-	101.INS XBRL Instance - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document. 101.SCH XBRL Taxonomy Extension Schema 101.CAL XBRL Taxonomy Extension Calculation 101.DEF XBRL Taxonomy Extension Definition 101.LAB XBRL Taxonomy Extension Labels 101.PRE XBRL Taxonomy Extension Presentation
104		Cover Page Interactive Data File (embedded within the XBRL document)

* This exhibit relates to compensatory plans or arrangements.

SIGNATURES

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

NEWMONT CORPORATION
(Registrant)

Date: July 30, 2020

/s/ NANCY K. BUESE

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

Date: July 30, 2020

/s/ JOHN W. KITLEN

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

EXHIBIT 10.1

Grades E1-E6

NEWMONT CORPORATION

PERFORMANCE LEVERAGED STOCK UNIT AGREEMENT

NOTICE OF GRANT AND AWARD AGREEMENT

You are eligible for Performance Leveraged Stock Units ("PSUs") under the Newmont Corporation 2020 Stock Incentive Compensation Plan (the "Plan"), the terms of this Notice of Grant and Award Agreement, including any country specific terms and conditions set forth in any appendix hereto, and the attached applicable compensation program (Senior Executive Compensation Program for Grades E-1 to E-4 or Equity Bonus Program for Grades E-5 to E-6), (collectively "PSU Terms Agreement"). Subject to the provisions of the PSU Terms Agreement, the principle features of PSUs are as follows:

Target Grant Setting Date:	[Grant Date]
Target number of PSUs:	See your Reward and Recognition Statement or Fidelity account
Performance Period:	As defined in applicable compensation program document. Generally, time frame between the beginning and ending average closing prices (deemed to be three years with adjustments for administrative purposes)- [Grant Custom 1] [Grant Custom 2-] [Grant Custom 3] [Grant Custom 4]
Payout Determination:	Based upon Newmont Corporation relative total shareholder return over the performance period as provided in the applicable compensation program document. Payout will be made in the form of Company Common Stock.
Target Acknowledgement and Agreement:	You must acknowledge and accept this PSU Terms Agreement within 60 days of receipt of this PSU Terms Agreement to be eligible for payout of PSUs. *The Grant Acknowledgment* is set forth on the Fidelity online employee portal, and is incorporated by reference herein. The PSU Terms Agreement shall be deemed executed by Employee upon his or her electronic execution of the Grant Acknowledgment.

Separation of Employment Prior to Expiration of the Performance Period:	You shall receive no vesting of PSUs, meaning no delivery of Common Stock, in the event of voluntary separation of employment. See the terms of the applicable compensation program document for treatment of PSUs in the event of death, disability, involuntary termination without cause, retirement*, change of control and termination of employment following change of control.

*Retirement means at least age 55, and, at least 5 years of continuous employment with Newmont Corporation and/or a Subsidiary, and, a total of at least 65 when adding age plus years of employment.

Notwithstanding the provisions in the applicable compensation program document, if the Company or the Employer (as defined in Section 3 below) determines, in its sole discretion, that any provision in the compensation program document may be found to be unlawful, discriminatory or against public policy in any relevant jurisdiction, then the Company, in its sole discretion, may choose not to apply such provision to the PSUs.

All capitalized terms that are not defined herein shall have the meaning as defined in the Plan.

1. ***Nontransferability.*** Employee's interest in the PSUs and any shares of Common Stock relating thereto may not be sold, transferred, pledged, assigned, encumbered or otherwise alienated or hypothecated otherwise than by will or by the laws of descent and distribution, prior to such time as the shares of Common Stock have actually been issued and delivered to Employee.

2. No Ownership Rights Prior to Issuance of Common Stock. Employee shall not have any rights as a stockholder of Newmont with respect to the shares of Common Stock underlying the PSUs, including but not limited to the right to vote with respect to such shares of Common Stock, until and after the shares of Common Stock have been issued to Employee and transferred on the books and records of Newmont.

3. Withholding Taxes. Employee acknowledges that, regardless of any action taken by Newmont or, if different, his or her employer (the "Employer"), the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to Employee's participation in the Plan and legally applicable to him or her ("Tax-Related Items") is and remains his or her responsibility and may exceed the amount actually withheld by Newmont or the Employer. Employee further acknowledges that Newmont and/or the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the PSU, including, but not limited to, the grant, vesting or settlement of the PSU, the subsequent sale of shares of Common Stock acquired pursuant to such settlement and the receipt of any dividends and/or any dividend equivalents; and (2) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the PSU to reduce or eliminate his or her liability for Tax-Related Items or achieve any particular tax result. Further, if Employee is subject to Tax-Related Items in more than one jurisdiction, he or she acknowledges that Newmont and/or the Employer (or former employer, as

applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to any relevant taxable or tax withholding event, as applicable, Employee agrees to make adequate arrangements satisfactory to Newmont and/or the Employer to satisfy all Tax-Related Items.

In this regard, Employee authorizes Newmont or its agent to satisfy any applicable withholding obligations with regard to all Tax-Related Items by withholding a number of whole shares of Common Stock to be issued upon settlement of the PSU having a fair market value on the applicable vesting date (or other applicable date on which the Tax-Related Items arise) not in excess of the amount of such Tax-Related Items. If Newmont determines in its discretion that withholding in shares of Common Stock is not permissible or advisable under applicable local law, Newmont may satisfy its obligations for Tax-Related Items by one or a combination of the following:

(a) withholding from Employee's wages or other cash compensation paid to Employee by Newmont and/or the Employer; or

(b) withholding from proceeds of the sale of shares of Common Stock acquired upon vesting/settlement of the PSUs either through a voluntary sale or through a mandatory sale arranged Newmont (on Employee's behalf pursuant to this authorization).

Provided, however, that if Employee is a Section 16 officer of Newmont under the Exchange Act, then Newmont will withhold by deducting from the shares of Common Stock otherwise deliverable to Employee in settlement of the PSUs a number of whole shares of Common Stock having a fair market value on the date that the withholding for the Tax-Related Items is determined not in excess of the amount of such Tax-Related Items, unless the use of such withholding method is problematic under applicable tax or securities law or has materially adverse accounting consequences, in which case, the obligation for Tax-Related Items will be satisfied pursuant to (b) above.

Newmont may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding rates or other applicable withholding rates in Employee's jurisdiction(s), including maximum applicable rates to the extent permitted by the Plan, in which case Employee may receive a refund of any over-withheld amount in cash and will have no entitlement to the equivalent in Common Stock. If the obligation for Tax-Related Items is satisfied by withholding in shares of Common Stock, for tax purposes, Employee is deemed to have been issued the full number of shares of Common Stock subject to the vested PSU, notwithstanding that a number of the shares of Common Stock are held back solely for the purpose of paying the Tax-Related Items.

Finally, Employee agrees to pay to Newmont or the Employer, any amount of Tax-Related Items that Newmont or the Employer may be required to withhold or account for as a result of his or her participation in the Plan that cannot be satisfied by the means previously described. Newmont may refuse to issue or deliver the shares or the proceeds of the sale of shares of Common Stock, if Employee fails to comply with his or her obligations in connection with the Tax-Related Items.

4. Acknowledgements. Employee acknowledges receipt of and understands and agrees to the terms of the PSU Terms Agreement and the Plan. In addition, Employee understands and agrees to the following:

1. Employee hereby acknowledges receipt of a copy of the PSU Terms Agreement, the Plan and agrees to be bound by all of the terms and provisions thereof, including any terms and provisions of the Plan adopted after the date of the PSU Terms Agreement but prior to the completion of the Performance Period. If and to the extent that any provision contained in the PSU Terms Agreement is inconsistent with the Plan, the Plan shall govern. If and to the extent that any provision of the Notice of Grant is inconsistent with the applicable compensation program, the applicable compensation program shall govern.

2. Employee acknowledges that as of the date of the PSU Terms Agreement, the PSU Terms Agreement, the Grant Acknowledgement and the Plan set forth the entire understanding between Employee and Newmont regarding the acquisition of shares of Common Stock underlying the PSUs in Newmont and supersedes all prior oral and written agreements pertaining to the PSUs.

3. Employee understands that Newmont has reserved the right to amend or terminate the Plan at any time.

5. Miscellaneous

(a) ***No Right to Continued Employment.*** Neither the PSUs nor any terms contained in the PSU Terms Agreement shall confer upon Employee any expressed or implied right to be retained in the service of any Subsidiary for any period at all, nor restrict in any way the right of any such Subsidiary, which right is hereby expressly reserved, to terminate his or her employment at any time with or without cause. Employee acknowledges and agrees that any right to receive delivery of shares of Common Stock is earned only by continuing as an employee of a Subsidiary at the will of such Subsidiary, or satisfaction of any other applicable terms and conditions contained in the PSU Terms Agreement and the Plan, and not through the act of being hired, being granted the PSUs or acquiring shares of Common Stock under the PSU Terms Agreement.

(b) ***Compliance with Laws and Regulations.*** The award of the PSUs to Employee and the obligation of Newmont to deliver shares of Common Stock hereunder shall be subject to (i) all applicable federal, state, local and foreign laws, rules and regulations, and (ii) any registration, qualification, approvals or other requirements imposed by any government or regulatory agency or body which the Newmont Committee shall, in its sole discretion, determine to be necessary or applicable. Moreover, shares of Common Stock shall not be delivered hereunder if such delivery would be contrary to applicable law or the rules of any stock exchange.

(c) ***Investment Representation.*** If at the time of delivery of shares of Common Stock, the Common Stock is not registered under the Securities Act of 1933, as amended (the "Securities Act"), and/or there is no current prospectus in effect under the Securities Act with respect to the Common Stock, Employee shall execute, prior to the delivery

of any shares of Common Stock to Employee by Newmont, an agreement (in such form as the Newmont Committee may specify) in which Employee represents and warrants that Employee is purchasing or acquiring the shares acquired under the PSU Terms Agreement for Employee's own account, for investment only and not with a view to the resale or distribution thereof, and represents and agrees that any subsequent offer for sale or distribution of any kind of such shares shall be made only pursuant to either (i) a registration statement on an appropriate form under the Securities Act, which registration statement has become effective and is current with regard to the shares being offered or sold, or (ii) a specific exemption from the registration requirements of the Securities Act, but in claiming such exemption Employee shall, prior to any offer for sale of such shares, obtain a prior favorable written opinion, in form and substance satisfactory to the Newmont Committee, from counsel for or approved by the Newmont Committee, as to the applicability of such exemption thereto.

(d) ***Severability.*** If any of the provisions of the PSU Terms Agreement should be deemed unenforceable, the remaining provisions shall remain in full force and effect.

(e) ***Governing Law.*** Except as to matters concerning the issuance of Common Stock or other matters of corporate governance, which shall be determined, and related PSU provisions construed, under the General Corporation Law of the State of Delaware, the PSU Terms Agreement shall be governed by the laws of the State of Colorado, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of the PSU Terms Agreement to the substantive law of another jurisdiction. The parties hereto submit to the exclusive jurisdiction and venue of the federal or state courts of Colorado to resolve any and all issues that may arise out of or relate to this Agreement or the Plan.

(f) ***Transferability of PSU Terms Agreement.*** The PSU Terms Agreement may not be transferred, assigned, pledged or hypothecated by either party hereto, other than by operation of law. The PSU Terms Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns, including, in the case of Employee, his or her estate, heirs, executors, legatees, administrators, designated beneficiary and personal representatives. Nothing contained in this PSU Terms Agreement shall be deemed to prevent transfer of the PSUs in the event of Employee's death in accordance with Section 12(b) of the Plan.

(g) ***Specified Employee Delay.*** If Newmont determines that settlement of PSUs hereunder (i) constitutes a deferral of compensation for purposes of Section 409A of the Internal Revenue Code (the "Code"), (ii) is made to Employee by reason of his or her "separation from service" (within the meaning of Code Section 409A), and (iii) Employee is a "specified employee" (within the meaning of Code Section 409A) at the time settlement would otherwise occur, transfers of Common Stock will be delayed until the first day of the seventh month following the date of such separation from service or, if earlier, on Employee's death.

(h) ***No Advice Regarding Award***. Newmont is not providing any tax, legal or financial advice, nor is Newmont making any recommendations regarding Employee's participation in the Plan, or his or her acquisition or sale of the underlying shares of Common

Stock. Employee should consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

(i) ***Appendix***. Notwithstanding any provisions in this PSU Terms Agreement, the Award shall be subject to any special terms and conditions set forth in Appendix to this PSU Terms Agreement for Employee's country. Moreover, if Employee relocates to one of the countries included in the Appendix, the special terms and conditions for such country will apply to him or her, to the extent Newmont determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendix constitutes part of this PSU Terms Agreement.

(j) ***Imposition of Other Requirements***. Newmont reserves the right to impose other requirements on Employee's participation in the Plan, on the PSUs and on any shares of Common Stock acquired under the Plan, to the extent Newmont determines it is necessary or advisable for legal or administrative reasons, and to require Employee to sign any additional PSU Terms Agreements or undertakings that may be necessary to accomplish the foregoing.

(k) ***Modification***. Notwithstanding any other provision of this PSU Terms Agreement to the contrary, the Committee may amend this PSU Terms Agreement to the extent it determines necessary or appropriate to comply with the requirements of Code Section 409A and the guidance thereunder and any such amendment shall be binding on Employee.

(l) ***Waiver***. Employee acknowledges that a waiver by Newmont of breach of any provision of this PSU Terms Agreement shall not operate or be construed as a waiver of any other provision of this PSU Terms Agreement, or of any subsequent breach of this PSU Terms Agreement.

(m) ***Electronic Delivery and Acceptance***. Newmont may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. Employee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by Newmont or a third party designated by Newmont.

IN WITNESS WHEREOF, pursuant to Employee's Grant Acknowledgement (including without limitation, the Terms and Conditions section hereof), incorporated herein by reference, and electronically executed by Employee, Employee agrees to the terms and conditions of the PSU Terms Agreement.

APPENDIX

NEWMONT CORPORATION

PERFORMANCE LEVERAGED STOCK UNIT PSU TERMS AGREEMENT

Unless otherwise provided below, capitalized terms used but not explicitly defined in this Appendix shall have the same definitions as in the Plan and/or the PSU Terms Agreement (as applicable). The terms and conditions in Part A apply to all Employees outside the United States. The country-specific terms and conditions in Part B will also apply to Employee if he or she resides in one of the countries listed below.

Terms and Conditions

This Appendix includes additional country-specific terms and conditions that govern Employee's PSUs if he or she resides and/or works in one of the countries listed herein.

If Employee is a resident of a country other than the one in which he or she is currently residing and/or working, relocate to another country after the PSUs are granted, or are considered a resident of another country for local law purposes, the terms and conditions of the PSUs contained herein may not be applicable to Employee, and Newmont shall, in its discretion, determine to what extent the terms and conditions contained herein shall apply to him or her.

Notifications

This Appendix also includes information regarding certain issues of which Employee should be aware with respect to his or her participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of April 2020. Such laws are often complex and change frequently. As a result, Newmont strongly recommends that Employee not rely on the information in this Appendix as the only source of information relating to the consequences of his or her participation in the Plan because the information may be out of date at the time that Employee's PSUs vest or he or she sells shares of Common Stock acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to Employee's particular situation, and Newmont is not in a position to assure him or her of a particular result. Accordingly, Employee should seek appropriate professional advice as to how the relevant laws in his or her country may apply to his or her situation.

Finally, if Employee is a resident of a country other than the one in which he or she is currently residing and/or working, transfers employment after the PSUs are granted, or is considered a resident of another country for local law purposes, the information contained herein may not apply to Employee.

A. ALL NON-U.S. COUNTRIES

TERMS AND CONDITIONS

The following additional terms and conditions will apply to Employee if he or she resides in any country outside the United States.

1. ***Nature of Grant***. The following provisions supplement Section 4 of the PSU Terms Agreement:

(a) the grant of PSUs under the Plan at one time does not in any way obligate Newmont or its Subsidiaries to grant additional PSUs in any future year or in any given amount.

(b) the grant of PSUs and Employee's participation in the Plan shall not create a right to employment or be interpreted as forming or amending an employment or service contract with Newmont and shall not interfere with the ability of the Employer to terminate Employee's employment or service relationship (if any).

(c) the PSUs should in no event be considered as compensation for, or relating in any way to, past services for Newmont, the Employer or any Subsidiary.

(d) Employee further acknowledges and understands that Employee's participation in the Plan is voluntary and that the PSUs and any future PSUs under the Plan are wholly discretionary in nature, the value of which do not form part of any normal or expected compensation for any purposes, including, but not limited to, calculating any termination, severance, resignation, redundancy, end of service payments, bonuses, holiday pay, long-service awards, pension or retirement benefits or similar mandatory payments, other than to the extent required by local law.

(e) Employee acknowledges and understands that the future value of the shares of Common Stock acquired by Employee under the Plan is unknown and cannot be predicted with certainty and that no claim or entitlement to compensation or damages arises from the forfeiture of the PSUs or termination of the Plan or the diminution in value of any shares of Common Stock acquired under the Plan and Employee irrevocably releases Newmont and its Subsidiaries from any such claim that may arise.

(f) Employee acknowledges and understands the PSUs and the shares of Common Stock subject to the PSUs, and the income and value of the same, are not intended to replace any pension rights or compensation.

(g) Employee acknowledges for the purposes of the PSUs, his or her employment will be considered terminated as of the date he or she is no longer actively providing services to Newmont, the Employer or any Subsidiary (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where he or she is employed or the terms of his or her employment PSU Terms Agreement, if any), and unless otherwise expressly provided in this PSU Terms Agreement or determined by Newmont, if any, will terminate as of such date and will not be extended by any notice period (e.g., Employee's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where he or she is employed or the terms of his or her employment PSU Terms Agreement, if any); Newmont Committee shall have the exclusive discretion to determine when Employee is no longer actively providing services for purposes of his or her PSU grant (including whether Employee may still be considered to be providing services while on a leave of absence).

(h) Employee acknowledges and understands that unless otherwise agreed with Newmont, the PSUs and the shares of Common Stock subject to the PSUs, and the income and value of the same, are not granted as consideration for, or in connection with the service he or she may provide as a director of a Subsidiary of Newmont.

(i) Employee acknowledges and understands the PSUs and the share of Common Stock subject to the PSUs and the income and value of the same, are not part of normal or expected compensation salary for any purpose.

(j) Employee acknowledges and understands that neither Newmont, the Employer nor any other Affiliate of Newmont shall be liable for any foreign exchange rate fluctuation between his or her local currency and the United States Dollar that may affect the value of the PSU or of any amounts due to Employee pursuant to the settlement of the PSU or the subsequent sale of any shares of Common Stock acquired upon settlement.

2. Data Privacy Information and Consent. Newmont headquarters is located at 6363 South Fiddler's Green Circle, Suite 800, Greenwood Village, Colorado 80111, U.S.A., and grants awards to employees of Newmont and its Subsidiaries, at Newmont's sole discretion. If Employee would like to participate in the Plan, please review the following information about Newmont's data processing practices and declare Employee's consent.

(a) Data Collection and Usage. Newmont collects, processes and uses personal data of Employees, including name, home address, email address and telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, any shares of Common Stock or directorships held in Newmont, and details of all awards or other entitlements to shares of Common Stock, granted, canceled, exercised, vested, unvested or outstanding in Employee's favor ("Data"), which Newmont receives from Employee or the Employer. In connection with the grant of the PSU, Newmont will collect Employee's Data for purposes of administering Employee's participation in the Plan. Newmont's legal basis for the processing of Employee's Data, where required, if Employee's consent.

(b) Stock Plan Administration Service Providers. Newmont transfers Data to Fidelity Investments, an independent service provider based in the United States, which assists Newmont with the implementation, administration and management of the Plan. In the future, Newmont may select a different service provider and share Employee's Data with another company that serves in a similar manner. Newmont's service provider will open an account for Employee to receive shares of Common Stock. Employee may be asked to agree on separate terms and data processing practices with the service provider, which is a condition to Employee's ability to participate in the Plan.

(c) International Data Transfers. Newmont and its service providers are based in the United States. If Employee is outside the United States, Employee should note that his or her country has enacted data privacy laws that are different from the United States. Newmont's legal basis for the transfer of Employee's Data is his or her consent.

(d) Data Retention. Newmont will use Employee's Data only as long as is necessary to implement, administer and manage Employee's participation in the Plan or as required to comply with legal or regulatory obligations, including under tax, exchange control, labor and security laws. This period may extend beyond Employee's period or employment with the Employer. When Newmont or the Employer no longer need Data for any of the above purposes, they will cease processing it in this context and remove it from all of their systems used for such purposes to the fullest extent practicable.

(e) Voluntariness and Consequences of Denial or Withdrawal. Employee's participation in the Plan and Employee's grant of consent is purely voluntary. Employee may deny or withdraw his or her consent at any time. If Employee does not consent, or if Employee withdraws his or her consent, Employee cannot participate in the Plan. This would not affect Employee's salary as an employee or his or her career; Employee would merely forfeit the opportunities associated with the Plan.

(f) Data Subject Rights. Employee has a number of rights under data privacy laws in his or her country. Depending on where Employee is based, Employee's rights may include the right to (i) request access or copies of Data Newmont processes, (ii) rectification of incorrect Data, (iii) deletion of Data, (iv) restrict the processing of Data, (v) restrict the portability of Data, (vi) lodge complaints with the competent tax authorities in Employee's country, and/or (vii) receive a list with the names and addresses of any potential recipients of Data. To receive clarification regarding Employee's rights or to exercise Employee's rights please contact Newmont at Newmont Mining Corporation, 6363 South Fiddler's Green Circle, Suite 800, Greenwood Village, Colorado 80111, U.S.A., attention: Director of Compensation, Newmont Corporate.

If Employee agrees with the data processing practices as described in this notice, please declare Employee's consent by clicking "Accept" on the Fidelity award acceptance page.

3. Language. Employee acknowledges that he or she is sufficiently proficient in English, or, alternatively, Employee acknowledges that he or she will seek appropriate assistance, to understand the terms and conditions in the PSU Terms Agreement. Furthermore, if Employee received this PSU Terms Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated versions is different than the English version, the English version will control.

4. Insider-Trading/Market-Abuse Laws. Employee acknowledges that, depending on his or her country or broker's country, or the country in which Common Stock is listed, he or she may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, which may affect his or her ability to accept, acquire, sell or attempt to sell, or otherwise dispose of the shares of Common Stock, rights to shares of Common Stock (e.g., PSUs) or rights linked to the value of Common Stock, during such times as Employee is considered to have "inside information" regarding Newmont (as defined by the laws or regulations in applicable jurisdictions, including the United States and Employee's country). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders Employee placed before possessing inside information. Furthermore, Employee may be prohibited from (i) disclosing insider information to any third party, including fellow employees and (ii) "tipping" third parties or causing them to otherwise buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Newmont insider trading policy. Employee acknowledges that it is his or her responsibility to comply with any applicable restrictions, and Employee should speak to his or her personal advisor on this matter.

5. Foreign Asset/Account Reporting Requirements. Employee acknowledges that there may be certain foreign asset and/or account reporting requirements which may affect his or her ability to acquire or hold the shares of Common Stock acquired under the Plan or cash received from participating in the Plan (including from any dividends paid on the shares of Common Stock acquired under the Plan) in a brokerage or bank account outside his or her country. Employee may be required to report such accounts, assets or transactions to the tax or other authorities in his or her country. Employee also may be required to repatriate sale proceeds

or other funds received as a result of participating in the Plan to his or her country through a designated bank or broker within a certain time after receipt. Employee acknowledges that it is his or her responsibility to be compliant with such regulations, and he or she should speak to his or her personal advisor on this matter.

6. ***General***. Notwithstanding the provisions of the Agreement, if Newmont or the Employer develops a good faith belief that any provision may be found to be unlawful, discriminatory or against public policy in any relevant jurisdiction, then Newmont in its sole discretion may choose not to apply such provision to the PSU, nor any PSU grant in Employee's jurisdiction.

B. COUNTRY-SPECIFIC ADDITIONAL TERMS AND CONDITIONS

ARGENTINA

Notifications

Securities Law Notification. Neither the PSUs nor the underlying shares of Common Stock are publicly offered or listed on any stock exchange in Argentina and, as a result, have not been and will not be registered with the Argentine Securities Commission (*Comisión Nacional de Valores*). The PSU Terms Agreement, this Appendix and any other offering material related to the PSUs, as well as the underlying shares of Common Stock, may not be used in connection with any general offering to the public in Argentina. Argentine residents who receive PSUs under the Plan do so according to the terms of a private offering made from outside Argentina.

Exchange Control Notification. It is Employee's responsibility to comply with any and all Argentine currency exchange restrictions, approvals, and reporting requirements in connection with the PSUs.

Foreign Asset / Account Reporting Notification. If Employee is an Argentine tax resident, Employee must report any shares of Common Stock acquired under the Plan and held by Employee on December 31st of each year on his or her annual tax return for that year.

AUSTRALIA

Terms and Conditions

Australian Offer Document. The offer of PSUs is intended to comply with the provisions of the Corporations Act 2001, ASIC Regulatory Guide 49 and ASIC Class Order CO 14/1000. Additional details are set forth in the Offer Document for the offer of PSUs to Australian resident employees, which is being provided to Employee with the PSU Terms Agreement.

Notifications

Tax Information. The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to the conditions in the Act).

Exchange Control Information. Exchange control reporting is required for cash transactions exceeding A$10,000 and international fund transfers. The Australian bank assisting with the transaction will file the report. If there is no Australian bank involved in the transfer, Employee will be required to file the report.

CANADA

Terms and Conditions

Vesting/Termination. The following provision replaces Section 1(f) of Part A of this Appendix:

For purposes of the PSU Terms Agreement, in the event Employee ceases his or her employment or service relationship with Newmont or Employer (for any reason whatsoever and whether or not later found to be invalid or in breach of local labor laws), Employee's right to vest in the PSUs will terminate as of the date that is the earlier of: (a) the date Employee receives notice of termination of employment from Newmont or Employer, or (b) the date Employee is no longer actively employed or actively providing services to Newmont or Employer, regardless of any notice period or period of pay in lieu of such notice required under local law (including, but not limited to statutory law, regulatory law and/or common law). Newmont shall have the exclusive discretion to determine when Employee is no longer actively providing services (including whether Employee may still be considered actively employed or actively providing services while on a leave of absence).

The following provisions apply if Employee is a resident of Quebec:

Language Consent. The parties acknowledge that it is their express wish that the PSU Terms Agreement, as well as all appendices, documents, notices, and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

Consentement Relatif à la Langue Utilisée. *Les parties reconnaissent avoir exigé la rédaction en anglais de cette Convention, ainsi que de tous documents exécutés, avis donnés et procédures judiciaries intentées, directement ou indirectement, relativement à ou suite à la présente convention*.

Data Privacy. The following provision supplements Section 2 of Part A of this Appendix:

Employee hereby authorizes Newmont and its representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the Plan. Employee further authorizes Newmont, any parent or Subsidiary of Newmont, and any stock plan service provider that may be selected by Newmont to assist with the Plan to disclose and discuss the Plan with their respective advisors. Employee further authorizes Newmont and any parent or Subsidiary of Newmont to record such information and to keep such information in Employee's employee file.

Notifications

Securities Law Information. Employee is permitted to sell shares of Common Stock acquired through the Plan through the designated broker appointed under the Plan, if any, provided the resale of shares of Common Stock acquired under the Plan takes place outside Canada through the facilities of a stock exchange on which the shares of Common Stock are listed on the New York Stock Exchange.

Foreign Asset/Account Reporting Information. Canadian residents are required to report foreign specified property, including shares of Common Stock and rights to receive shares of Common Stock (*e.g.*, PSUs), on form T1135 (Foreign Income Verification Statement) if the total cost of the foreign specified property exceeds C$100,000 at any time during the year. PSUs must be reported (generally, at a nil cost) if the C$100,000 cost threshold is exceeded because of other foreign specified property held by Employee. When shares of Common Stock are

acquired, their cost generally is the adjusted cost base ("ACB") of the shares of Common Stock. The ACB would ordinarily equal the fair market value of the shares of Common Stock at the time of acquisition, but if Employee owns other shares of Common Stock, this ACB may have to be averaged with the ACB of the other shares of Common Stock.

FRANCE

Terms and Conditions

Consent to Receive Information in English. By accepting the PSU Terms Agreement providing for the terms and conditions of Employee's grant, Employee confirms having read and understood the documents relating to this grant (the Plan and the PSU Terms Agreement) which were provided in English language. Employee accepts the terms of those documents accordingly.

Consentement relatif à la réception d'informations en langue anglaise. En acceptant le Contrat d'Attribution décrivant les termes et conditions de l'attribution, le salarié confirme ainsi avoir lu et compris les documents relatifs à cette attribution (le Plan et le Contrat d'Attribution) qui ont été communiqués en langue anglaise. Le salarié accepte les termes de ces documents en connaissance de cause.

Notifications

Non-Tax-Qualified Award. Employee understands and agrees that the Award is not intended to qualify for specific tax and social security treatment in France under Sections L. 225-197-1 to L. 225-197-6-1 of the French Commercial Code, as amended.

Foreign Asset/Account Reporting Information. If Employee holds shares of Common Stock outside France or maintains a foreign bank or brokerage account (including Employee's Fidelity account), he or she should report such shares of Common Stock and account, whether open, current or closed, to the French tax authorities on his or her annual tax return.

GHANA

There are no country-specific provisions.

MEXICO

Terms and Conditions

Plan Document Acknowledgement. By accepting the PSUs, Employee acknowledges that he or she has received a copy of the Plan, the Grant Acknowledgement, and the PSU Terms Agreement, including this Appendix, which Employee has reviewed. Employee acknowledges further that he or she accepts all the provisions of the Plan, the Grant Acknowledgement, and the PSU Terms Agreement, including this Appendix. Employee also acknowledges that he or she has read and specifically and expressly approves the terms and conditions set forth in Section 1 ("Nature of Grant") in this Appendix, which clearly provides as follows:

(1) Employee's participation in the Plan does not constitute an acquired right;

(2) The Plan and Employee's participation in it are offered by Newmont on a wholly discretionary basis;

(3) Employee's participation in the Plan is voluntary; and

(4) Newmont and its Subsidiaries are not responsible for any decrease in the value of any shares of Common Stock acquired at vesting and settlement of the PSUs.

Labor Law Policy and Acknowledgment. By accepting the PSUs, Employee expressly recognizes that Newmont, with registered offices at 6363 South Fiddler's Green Circle, Suite 800, Greenwood Village, Colorado 80111, U.S.A., is solely responsible for the administration of the Plan and that Employee's participation in the Plan and acquisition of shares of Common Stock do not constitute an employment relationship between Employee and Newmont since Employee is participating in the Plan on a wholly commercial basis and his or her sole employer is Newmont's Subsidiary in Mexico ("Newmont Mexico"). Based on the foregoing, Employee expressly recognizes that the Plan and the benefits that he or she may derive from participating in the Plan do not establish any rights between Employee and the employer, Newmont Mexico, and do not form part of the employment conditions and/or benefits provided by Newmont Mexico, and any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of Employee's employment.

Employee further understands that his or her participation in the Plan is as a result of a unilateral and discretionary decision of Newmont; therefore, Newmont reserves the absolute right to amend and/or discontinue Employee's participation at any time without any liability to Employee.

Finally, Employee hereby declares that he or she does not reserve to him- or herself any action or right to bring any claim against Newmont for any compensation or damages regarding any provision of the Plan or the benefits derived under the Plan, and Employee therefore grants a full and broad release to Newmont, and its subsidiaries, branches, representative offices, stockholders, directors, officers, employees, agents, or legal representatives with respect to any claim that may arise.

Spanish Translation

Reconocimiento del Documento del Plan

Al aceptar el Premio de Desempeño ("PSUs"), el Empleado reconoce que ha recibido una copia del Plan, el Reconocimiento de la Subvención y en los términos del Acuerdo de PSUs, con inclusión de este Apéndice, que el Empleado ha revisado. El Empleado reconoce, además, que acepta todas las disposiciones del Plan, el Reconocimiento de la Subvención, y en los términos del Acuerdo de PSUs, incluyendo este Apéndice. El Empleado también reconoce que ha leído y que concretamente aprueba de forma expresa los términos y condiciones establecidos en la Sección 1 ("Naturaleza de la Subvención") del Apéndice, que claramente dispone lo siguiente:

(1) La participación del Empleado en el Plan no constituye un derecho adquirido;

(2) El Plan y la participación del Empleado en el Plan se ofrecen por Newmont en su discrecionalidad total;

(3) Que la participación del Empleado en el Plan es voluntaria; y

(4) Newmont y sus Subsidiarias no son responsables de ninguna disminución en el valor de las acciones adquiridas al conferir los PSUs.

Política Laboral y Reconocimiento

Al aceptar las PSUs, el Empleado expresamente reconoce que Newmont, con sus oficinas registradas y ubicadas en 6363 South Fiddler's Green Circle, Suite 800, Greenwood Village, Colorado 80111, U.S.A., es la única responsable por la administración del Plan y que la participación del Empleado en el Plan y en su caso la adquisición de Acciones no constituyen una relación de trabajo entre el Empleado y Newmont, ya que el Empleado participa en el Plan en un marco totalmente comercial y su único patrón es el Subsidiario de Newmont en Mexico

("Newmont Mexico"). Derivado de lo anterior, el Empleado expresamente reconoce que el Plan y los beneficios que pudieran derivar de la participación en el Plan no establecen derecho alguno entre el Empleado y el patrón, Newmont Mexico, y no forma parte de las condiciones de trabajo y/o las prestaciones otorgadas por Newmont Mexico, y que cualquier modificación al Plan o su terminación no constituye un cambio o desmejora de los términos y condiciones de la relación de trabajo del Empleado.

Asimismo, el Empleado reconoce que su participación en el Plan se ha resultado de una decisión unilateral y discrecional de Newmont; por lo tanto, Newmont se reserva el derecho absoluto de modificar y/o terminar la participación del Empleado en cualquier momento y sin responsabilidad alguna frente el Empleado.

Finalmente, el Empleado por este medio declara que no se reserva ninguna derecho o acción en contra de Newmont por cualquier compensación o daños y perjuicios en relación de las disposiciones del Plan o de los beneficios derivados del Plan, y por lo tanto, el Empleado otorga el más amplio finiquito que en derecho proceda a Newmont, y sus Subsidiarias, oficinas de representación, accionistas, directores, autoridades, empleados, agentes, o representantes legales en relación con cualquier demanda que pudiera surgir.

PERU

Terms and Conditions

Labor Law Acknowledgement. The following provision supplements Section 4 of the PSU Terms Agreement and Section 1 of Part A of this Appendix:

In accepting this PSU Terms Agreement, Employee acknowledges that the PSUs are being granted *ex gratia* to Employee with the purpose of rewarding him or her.

Notifications

Securities Law Information. The offer of the PSUs is considered a private offering in Peru; therefore, it is not subject to registration. For more information concerning this offer,

please refer to the Plan, the PSU Terms Agreement and any other grant documents made available by Newmont.

SURINAME

Terms and Conditions

Award Settlement. Notwithstanding any provision in the PSU Terms Agreement to the contrary, if deemed by Newmont to be necessary for regulatory reasons, Newmont reserves the right to settle PSUs by payment in cash or its equivalent of an amount equal in value to the shares of Common Stock subject to the vested PSUs.

EXHIBIT 10.2

NEWMONT CORPORATION
2020 STOCK INCENTIVE COMPENSATION PLAN
RESTRICTED STOCK UNIT AGREEMENT

This Agreement, including any country-specific terms and conditions set forth in any appendix hereto (the "Agreement"), dated [GRANT DATE], is made between Newmont Corporation ("Newmont") and "Employee," as specified in his or her Grant Summary and Grant Acknowledgment (collectively, the "Grant Acknowledgment"). The Grant Acknowledgment is set forth on the Fidelity online employee portal.

The Grant Acknowledgment is incorporated by reference herein. This Agreement shall be deemed executed by Employee upon his or her electronic execution of the Grant Acknowledgment. All capitalized terms that are not defined herein shall have the meaning as defined in the Newmont Corporation 2020 Stock Incentive Compensation Plan ("Plan").

1. ***Award of Restricted Stock Units***. Newmont hereby grants to Employee the right to receive from Newmont the number of Restricted Stock Units (the "RSUs") specified in the Grant Acknowledgment, pursuant to the terms and subject to the conditions and restrictions set forth in this Agreement and the Plan. Each RSU granted represents an unfunded right to receive one share of Newmont Common Stock, subject to the conditions and restrictions set forth in this Agreement and the Plan.

2. ***Vesting Period***. The RSUs will vest in accordance with the vesting schedule set forth below, provided Employee remains employed by Newmont or one of its Subsidiaries through each vesting date, or unless otherwise provided in this Agreement:

[VESTING SCHEDULE]

3. ***Termination***. Notwithstanding Section 2 above, the RSUs will vest as stated below in the specific circumstances:

a. ***Termination of Employment for death, disability, and following change of control***. If (i) Employee dies, or (ii) Employee's employment with Newmont or any Subsidiary terminates by reason of (a) disability (as determined under the terms of the Long-Term Disability Plan of Newmont), or (b) termination of employment entitling Employee to benefits under the Executive Change of Control Plan of Newmont or the Change of Control Plan of Newmont, the outstanding RSUs subject to this Agreement shall become fully vested and nonforfeitable, as of the date of Employee's death or other termination of employment, referred to in clause (ii) above.

b. ***Termination of Employment under a Severance Plan of Newmont.*** If Employee terminates employment with Newmont or any Subsidiary and is entitled to: (i) separation benefits under the Severance Plan of Newmont or the Executive Severance Plan of Newmont, or; (ii) separation benefits for any involuntary termination, other than for Cause (as defined below), for Employees not eligible for benefits under the Severance Plan of Newmont or the Executive Severance Plan of Newmont, a pro-rata percentage of the RSUs will vest as of the date of Employee's employment termination in accordance with the following formula, and the remaining RSUs will be forfeited:

$$\text{RSUs vested} = \left[\text{Total RSUs Covered by This Agreement} \times \frac{\text{Days Elapsed From Date of Grant to Date of Termination of Employment}}{1095}\right] - \text{Prior Vestings}$$

If Employee is entitled to separation benefits as contemplated in clauses (i) or (ii) above in this Section 3.B, and is also retirement eligible as defined in Section 3.C below, the RSUs shall vest in accordance with this Section 3.B and not 3.C below.

"Cause" is defined as: 1) engagement in illegal conduct or gross negligence or willful misconduct, provided that if the Employee acted in accordance with an authorized written opinion of Newmont's, or an affiliated entity's, legal counsel, such action will not constitute "Cause;" 2) any dishonest or fraudulent activity by the Employee or the reasonable belief by Newmont or an affiliated entity of the Employee's breach of any contract, agreement or representation with the Newmont or an affiliated entity, or 3) violation, or Newmont or an affiliated entities' belief of Employee's violation of Newmont Mining Corporation's Code of Conduct and underlying policies and standards.

c. ***Retirement***. If Employee terminates employment with Newmont or any Subsidiary due to retirement, defined as: (1) at least age 55, (2) at least 5 years of continuous employment with Newmont and/or a Subsidiary, and (3) a total of at least 65 when adding age plus years of continuous employment, the RSUs shall vest as follows.

(i) If Employee retires within 365 days from the date of grant, a pro-rata percentage of the RSUs will vest as of the date of Employee's employment termination in accordance with the following formula, and the remaining RSUs will be forfeited:

$$\text{RSUs vested} = \left[\text{Total RSUs Covered by This Agreement} \times \frac{\text{Days Elapsed From Date of Grant to Date of Termination of Employment}}{1095}\right] - \text{Prior Vestings}$$

(ii) If Employee retires more than 365 days after the date of grant, the RSUs will continue to vest in accordance with the schedule set forth in Section 2 above, despite separation of employment.

d. ***Other Terminations***. If Employee terminates employment with Newmont or any Subsidiary under circumstances other than those set forth above in Sections 3.A through 3.C, Employee agrees that any unvested RSUs will be immediately and unconditionally forfeited without any action required by Employee or Newmont as of the date of such termination of employment.

e. ***Discretion to Apply Termination Vesting Provisions***. Notwithstanding the provisions in this Section 3, if the Company or, if different, the Employer (as defined in Section 5 below), determines, in its sole discretion, that any provision in this Section 3 may be found to be unlawful, discriminatory or against public policy in any relevant jurisdiction, then the Company, in its sole discretion, may choose not to apply such provision to the RSUs.

4. ***No Ownership Rights Prior to Issuance of Common Stock***. Employee shall not have any rights as a stockholder of Newmont with respect to the shares of Common Stock underlying the RSUs, including but not limited to the right to vote with respect to such shares of Common Stock, until and after the shares of Common Stock have been issued to Employee and transferred on the books and records of Newmont; *provided*, *however*, at the time that the Shares are delivered to Employee in settlement of the vested RSUs, Newmont shall make a cash payment to Employee equal to any dividends paid with respect to shares of Common Stock underlying such RSUs from the date of grant of the RSUs until the date such RSUs vest, minus any applicable Tax-Related Items (as defined in Section 5 below).

5. Withholding Taxes. Employee acknowledges that, regardless of any action taken by Newmont or, if different, his or her employer (the "Employer"), the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to Employee's participation in the Plan and legally applicable to him or her ("Tax-Related Items") is and remains his or her responsibility and may exceed the amount actually withheld by Newmont or the Employer. Employee further acknowledges that Newmont and/or the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the RSU, including, but not limited to, the grant, vesting or settlement of the RSU, the subsequent sale of shares of Common Stock acquired pursuant to such settlement and the receipt of any dividends and/or any dividend equivalents; and (2) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the RSU to reduce or eliminate his or her liability for Tax-Related Items or achieve any particular tax result. Further, if Employee is subject to Tax-Related Items in more than one jurisdiction, he or she acknowledges that Newmont and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to any relevant taxable or tax withholding event, as applicable, Employee agrees to make adequate arrangements satisfactory to Newmont and/or the Employer to satisfy all Tax-Related Items.

In this regard, Employee authorizes Newmont or its agent to satisfy any applicable withholding obligations with regard to all Tax-Related Items by withholding a number of whole shares of Common Stock to be issued upon settlement of the RSU having a fair market value on the applicable vesting date (or other applicable date on which the Tax-Related Items arise) not in excess of the amount of such Tax-Related Items. If Newmont determines in its discretion that withholding in shares of Common Stock is not permissible or advisable under applicable local law, Newmont may satisfy its obligations for Tax-Related Items by one or a combination of the following:

(a) withholding from Employee's wages or other cash compensation paid to Employee by Newmont and/or the Employer; or

(b) withholding from proceeds of the sale of shares of Common Stock acquired upon vesting/settlement of the RSUs either through a voluntary sale or through a mandatory sale arranged Newmont (on Employee's behalf pursuant to this authorization).

Provided, however, that if Employee is a Section 16 officer of Newmont under the Exchange Act, then Newmont will withhold by deducting from the shares of Common Stock otherwise deliverable to Employee in settlement of the RSUs a number of whole shares of Common Stock having a fair market value on the date that the withholding for the Tax-Related Items is determined) not in excess of the amount of such Tax-Related Items, unless the use of such withholding method is problematic under applicable tax or securities law or has materially adverse accounting consequences, in which case, the obligation for Tax-Related Items will be satisfied pursuant to (b) above.

Newmont may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding rates or other applicable withholding rates in Employee's jurisdiction(s), including maximum applicable rates to the extent permitted by the Plan, in which case Employee may receive a refund of any over-withheld amount in cash and will have no entitlement to the equivalent in Common Stock. If the obligation for Tax-Related Items is satisfied by withholding in shares of Common Stock, for tax purposes, Employee is deemed to have been issued the full number of shares of Common Stock subject to the vested RSU, notwithstanding that a number of the shares of Common Stock are held back solely for the purpose of paying the Tax-Related Items.

Notwithstanding anything in this Section 5 to the contrary, to avoid a prohibited distribution under Section 409A of the Code, if shares of Common Stock underlying the RSUs will be withheld (or sold on Employee's behalf) to satisfy any Tax-Related Items arising prior to the date of settlement of the RSUs for any portion of the RSUs that is considered nonqualified deferred compensation subject to Code Section 409A, then

the number of shares of Common Stock withheld (or sold on Employee's behalf) shall not exceed the number of shares of Common Stock that equals the liability for the Tax-Related Items.

Finally, Employee agrees to pay to Newmont or the Employer, any amount of Tax-Related Items that Newmont or the Employer may be required to withhold or account for as a result of his or her participation in the Plan that cannot be satisfied by the means previously described. Newmont may refuse to issue or deliver the shares or the proceeds of the sale of shares of Common Stock, if Employee fails to comply with his or her obligations in connection with the Tax-Related Items.

6. Delivery of Shares of Common Stock. As soon as reasonably practicable, but in any event within 30 days, following the date of vesting pursuant to Section 2 or 3, subject to Section 9(i), Newmont shall cause to be delivered to Employee a stock certificate or electronically deliver shares through a direct registration system for the number of shares of Common Stock (net of tax withholding as provided in Section 5) deliverable to Employee in accordance with the provisions of this Agreement; *provided*, *however*, that for non-Section 16 officers of Newmont under the Exchange Act, Newmont may allow Employee to elect to have shares of Common Stock, which are deliverable in accordance with the provisions of this Agreement upon vesting (or a portion of such shares at least sufficient to satisfy Employee's tax withholding obligations with respect to such Common Stock), sold on behalf of Employee, with the cash proceeds thereof, net of tax withholding, remitted to Employee, in lieu of Employee receiving a stock certificate or electronic delivery of shares in a direct registration system.

7. Nontransferability. Employee's interest in the RSUs and any shares of Common Stock relating thereto may not be sold, transferred, pledged, assigned, encumbered or otherwise alienated or hypothecated otherwise than by will or by the laws of descent and distribution, prior to such time as the shares of Common Stock have actually been issued and delivered to Employee.

8. Acknowledgements. Employee acknowledges receipt of and understands and agrees to the terms of the RSUs award and the Plan. In addition to the above terms, Employee understands and agrees to the following:

(a) Employee hereby acknowledges receipt of a copy of the Plan and agrees to be bound by all of the terms and provisions thereof, including the terms and provisions adopted after the date of this Agreement but prior to the completion of the Vesting Period. If and to the extent that any provision contained in this Agreement is inconsistent with the Plan, the Plan shall govern.

(b) Employee acknowledges that as of the date of this Agreement, the Agreement, the Grant Acknowledgement and the Plan set forth the entire understanding between Employee and Newmont regarding the acquisition of shares of Common Stock underlying the RSUs in Newmont and supersedes all prior oral and written agreements pertaining to the RSUs.

(c) Employee understands that Newmont has reserved the right to amend or terminate the Plan at any time.

9. Miscellaneous

(a) ***No Right to Continued Employment***. Neither the RSUs nor any terms contained in this Agreement shall confer upon Employee any expressed or implied right to be retained in the service of any Subsidiary for any period at all, nor restrict in any way the right of any such Subsidiary, which right is hereby expressly reserved, to terminate his or her employment at any time with or without cause. Employee acknowledges and agrees that any right to receive delivery of shares of Common Stock is earned only by continuing as an employee of a Subsidiary at the will of such Subsidiary, or satisfaction of any other applicable terms and conditions contained in this Agreement and the Plan, and not through the act of being hired, being granted the RSUs or acquiring shares of Common Stock hereunder.

(b) ***Compliance with Laws and Regulations***. The award of the RSUs to Employee and the obligation of Newmont to deliver shares of Common Stock hereunder shall be subject to (i) all applicable federal, state, local and foreign laws, rules and regulations, and (ii) any registration, qualification, approvals or other requirements imposed by any government or regulatory agency or body which the Newmont Committee shall, in its sole discretion, determine to be necessary or applicable. Moreover, shares of Common Stock shall not be delivered hereunder if such delivery would be contrary to applicable law or the rules of any stock exchange.

(c) ***Investment Representation***. If at the time of delivery of shares of Common Stock, the Common Stock is not registered under the Securities Act of 1933, as amended (the "Securities Act"), and/or there is no current prospectus in effect under the Securities Act with respect to the Common Stock, Employee shall execute, prior to the delivery of any shares of Common Stock to Employee by Newmont, an agreement (in such form as the Newmont Committee may specify) in which Employee represents and warrants that Employee is purchasing or acquiring the shares acquired under this Agreement for Employee's own account, for investment only and not with a view to the resale or distribution thereof, and represents and agrees that any subsequent offer for sale or distribution of any kind of such shares shall be made only pursuant to either (i) a registration statement on an appropriate form under the Securities Act, which registration statement has become effective and is current with regard to the shares being offered or sold, or (ii) a specific exemption from the registration requirements of the Securities Act, but in claiming such exemption Employee shall, prior to any offer for sale of such shares, obtain a prior favorable written opinion, in form and substance satisfactory to the Newmont Committee, from counsel for or approved by the Newmont Committee, as to the applicability of such exemption thereto.

(d) ***Definitions***. All capitalized terms that are used in this Agreement that are not defined herein have the meanings defined in the Plan. In the event of a conflict between the terms of the Plan and the terms of this Agreement, the terms of the Plan shall prevail.

(e) ***Notices***. Any notice or other communication required or permitted hereunder shall, if to Newmont, be in accordance with the Plan, and, if to Employee, be in writing and delivered in person or by registered or certified mail or overnight courier, postage prepaid, addressed to Employee at his or her last known address as set forth in Newmont's records.

(f) ***Severability***. If any of the provisions of this Agreement should be deemed unenforceable, the remaining provisions shall remain in full force and effect.

(g) ***Governing Law***. Except as to matters concerning the issuance of Common Stock or other matters of corporate governance, which shall be determined, and related RSUs provisions construed, under the General Corporation Law of the State of Delaware, this Agreement shall be governed by the laws of the State of Colorado, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Agreement to the substantive law of another jurisdiction. The parties hereto submit to the exclusive jurisdiction and venue of the federal or state courts of Colorado to resolve any and all issues that may arise out of or relate to this Agreement or the Plan.

(h) ***Transferability of Agreement***. This Agreement may not be transferred, assigned, pledged or hypothecated by either party hereto, other than by operation of law. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns, including, in the case of Employee, his or her estate, heirs, executors, legatees, administrators, designated beneficiary and personal representatives. Nothing contained in this Agreement shall be deemed to prevent transfer of the RSUs in the event of Employee's death in accordance with Section 12(b) of the Plan.

(i) ***Section 409A Requirements***. For purposes of complying with Section 409A of the Code, if the RSUs constitute non-qualified deferred compensation, Employee is a U.S. taxpayer and the RSUs are to be settled at a time that is by reference to a termination of Employee's employment, the Employer and Employee shall take all steps necessary (including with regard to any post-termination services by Employee) to ensure that

a termination contemplated under Section 3 constitutes a "separation from service" within the meaning of Section 409A of the Code. Further, if and the foregoing sentence applies and Employee is a "specified employee" (within the meaning of Code Section 409A) at the time settlement would otherwise occur, settlement of the RSUs and any related dividend payments will be delayed until the first day of the seventh month following the date of such separation from service or, if earlier, until Employee's death.

(j) ***No Advice Regarding Award***. Newmont is not providing any tax, legal or financial advice, nor is Newmont making any recommendations regarding Employee's participation in the Plan, or his or her acquisition or sale of the underlying shares of Common Stock. Employee should consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

(k) ***Appendix***. Notwithstanding any provisions in this Agreement, the Award shall be subject to any special terms and conditions set forth in Appendix to this Agreement for Employee's country. Moreover, if Employee relocates to one of the countries included in the Appendix, the special terms and conditions for such country will apply to him or her, to the extent Newmont determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendix constitutes part of this Agreement.

(l) ***Imposition of Other Requirements***. Newmont reserves the right to impose other requirements on Employee's participation in the Plan, on the RSUs and on any shares of Common Stock acquired under the Plan, to the extent Newmont determines it is necessary or advisable for legal or administrative reasons, and to require Employee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

(m) ***Modification***. Notwithstanding any other provision of this Agreement to the contrary, the Committee may amend this Agreement to the extent it determines necessary or appropriate to comply with the requirements of Code Section 409A and the guidance thereunder and any such amendment shall be binding on Employee.

(n) ***Waiver***. Employee acknowledges that a waiver by Newmont of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach of this Agreement.

(o) ***Electronic Delivery and Acceptance***. Newmont may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. Employee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by Newmont or a third party designated by Newmont.

IN WITNESS WHEREOF, pursuant to Employee's Grant Acknowledgement (including without limitation, the Terms and Conditions section hereof), incorporated herein by reference, and electronically executed by Employee, Employee agrees to the terms and conditions of this Agreement.

APPENDIX TO THE
NEWMONT CORPORATION
2020 STOCK INCENTIVE PLAN
RESTRICTED STOCK UNIT AGREEMENT

Unless otherwise provided below, capitalized terms used but not explicitly defined in this Appendix shall have the same definitions as in the Plan and/or the Agreement (as applicable). The terms and conditions in Part A apply to all Employees outside the United States. The country-specific terms and conditions in Part B will also apply to Employee if he or she resides in one of the countries listed below.

Terms and Conditions

This Appendix includes additional country-specific terms and conditions that govern Employee's RSUs if he or she resides and/or works in one of the countries listed herein.

If Employee is a resident of a country other than the one in which he or she is currently residing and/or working, relocate to another country after the RSUs are granted, or are considered a resident of another country for local law purposes, the terms and conditions of the RSUs contained herein may not be applicable to Employee, and Newmont shall, in its discretion, determine to what extent the terms and conditions contained herein shall apply to him or her.

Notifications

This Appendix also includes information regarding certain issues of which Employee should be aware with respect to his or her participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of April 2020. Such laws are often complex and change frequently. As a result, Newmont strongly recommends that Employee not rely on the information in this Appendix as the only source of information relating to the consequences of his or her participation in the Plan because the information may be out of date at the time that Employee's RSUs vest or he or she sells shares of Common Stock acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to Employee's particular situation, and Newmont is not in a position to assure him or her of a particular result. Accordingly, Employee should seek appropriate professional advice as to how the relevant laws in his or her country may apply to his or her situation.

Finally, if Employee is a resident of a country other than the one in which he or she is currently residing and/or working, transfers employment after the RSUs are granted, or is considered a resident of another country for local law purposes, the information contained herein may not apply to Employee.

A. ALL NON-U.S. COUNTRIES

TERMS AND CONDITIONS

The following additional terms and conditions will apply to Employee if he or she resides in any country outside the United States.

1. ***Nature of Grant***. The following provisions supplement Section 8 of the Agreement:

(a) the grant of RSUs under the Plan at one time does not in any way obligate Newmont or its Subsidiaries to grant additional RSUs in any future year or in any given amount.

(b) the grant of RSUs and Employee's participation in the Plan shall not create a right to employment or be interpreted as forming or amending an employment or service contract with Newmont and shall not interfere with the ability of the Employer to terminate Employee's employment or service relationship (if any).

(c) the RSUs should in no event be considered as compensation for, or relating in any way to, past services for Newmont, the Employer or any Subsidiary.

(d) Employee further acknowledges and understands that Employee's participation in the Plan is voluntary and that the RSUs and any future RSUs under the Plan are wholly discretionary in nature, the value of which do not form part of any normal or expected compensation for any purposes, including, but not limited to, calculating any termination, severance, resignation, redundancy, end of service payments, bonuses, holiday pay, long-service awards, pension or retirement benefits or similar mandatory payments, other than to the extent required by local law.

(e) Employee acknowledges and understands that the future value of the shares of Common Stock acquired by Employee under the Plan is unknown and cannot be predicted with certainty and that no claim or entitlement to compensation or damages arises from the forfeiture of the RSUs or termination of the Plan or the diminution in value of any shares of Common Stock acquired under the Plan and Employee irrevocably releases Newmont and its Subsidiaries from any such claim that may arise.

(f) Employee acknowledges and understands the RSUs and the shares of Common Stock subject to the RSUs, and the income and value of the same, are not intended to replace any pension rights or compensation.

(g) Employee acknowledges for the purposes of the RSUs, his or her employment will be considered terminated as of the date he or she is no longer actively providing services to Newmont, the Employer or any Subsidiary (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where he or she is employed or the terms of his or her employment agreement, if any), and unless otherwise expressly provided in this Agreement or determined by Newmont, if any, will terminate as of such date and will not be extended by any notice period (e.g., Employee's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where he or she is employed or the terms of his or her employment agreement, if any); Newmont Committee shall have the exclusive discretion to determine when Employee is no longer actively providing services for purposes of his or her RSU grant (including whether Employee may still be considered to be providing services while on a leave of absence).

(h) Employee acknowledges and understands that unless otherwise agreed with Newmont, the RSUs and the shares of Common Stock subject to the RSUs, and the income and value of the same, are not granted as consideration for, or in connection with the service he or she may provide as a director of a Subsidiary of Newmont.

(i) Employee acknowledges and understands the RSUs and the share of Common Stock subject to the RSUs and the income and value of the same, are not part of normal or expected compensation salary for any purpose.

(j) Employee acknowledges and understands that neither Newmont, the Employer nor any other Affiliate of Newmont shall be liable for any foreign exchange rate fluctuation between his or her local currency and the United States Dollar that may affect the value of the RSU or of any amounts due to Employee pursuant to the settlement of the RSU or the subsequent sale of any shares of Common Stock acquired upon settlement.

2. Data Privacy Information and Consent. Newmont headquarters is located at 6363 South Fiddler's Green Circle, Suite 800, Greenwood Village, Colorado 80111, U.S.A., and grants awards to employees of Newmont and its Subsidiaries, at Newmont's sole discretion. If Employee would like to participate in the Plan, please review the following information about Newmont's data processing practices and declare Employee's consent.

(a) Data Collection and Usage. Newmont collects, processes and uses personal data of Employees, including name, home address, email address and telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, any shares of Common Stock or directorships held in Newmont, and details of all awards or other entitlements to shares of Common Stock, granted, canceled, exercised, vested, unvested or outstanding in Employee's favor ("Data"), which Newmont receives from Employee or the Employer. In connection with the grant of the RSU, Newmont will collect Employee's Data for purposes of administering Employee's participation in the Plan. Newmont's legal basis for the processing of Employee's Data, where required, if Employee's consent.

(b) Stock Plan Administration Service Providers. Newmont transfers Data to Fidelity Investments, an independent service provider based in the United States, which assists Newmont with the implementation, administration and management of the Plan. In the future, Newmont may select a different service provider and share Employee's Data with another company that serves in a similar manner. Newmont's service provider will open an account for Employee to receive shares of Common Stock. Employee may be asked to agree on separate terms and data processing practices with the service provider, which is a condition to Employee's ability to participate in the Plan.

(c) International Data Transfers. Newmont and its service providers are based in the United States. If Employee is outside the United States, Employee should note that his or her country has enacted data privacy laws that are different from the United States. Newmont's legal basis for the transfer of Employee's Data is his or her consent.

(d) Data Retention. Newmont will use Employee's Data only as long as is necessary to implement, administer and manage Employee's participation in the Plan or as required to comply with legal or regulatory obligations, including under tax, exchange control, labor and security laws. This period may extend beyond Employee's period of employment with the Employer. When Newmont or the Employer no longer need Data for any of the above purposes, they will cease processing it in this contact and remove it from all of their systems used for such purposes to the fullest extent practicable.

(e) Voluntariness and Consequences of Denial or Withdrawal. Employee's participation in the Plan and Employee's grant of consent is purely voluntary. Employee may deny or withdraw his or her consent at any time. If Employee does not consent, or if Employee withdraws his or her consent, Employee cannot participate in the Plan. This would not affect Employee's salary as an employee or his or her career; Employee would merely forfeit the opportunities associated with the Plan.

(f) Data Subject Rights. Employee has a number of rights under data privacy laws in his or her country. Depending on where Employee is based, Employee's rights may include the right to (i) request access or copies of Data Newmont processes, (ii) rectification of incorrect Data, (iii) deletion of Data, (iv) restrict the

processing of Data, (v) restrict the portability of Data, (vi) lodge complaints with the competent tax authorities in Employee's country, and/or (vii) receive a list with the names and addresses of any potential recipients of Data. To receive clarification regarding Employee's rights or to exercise Employee's rights please contact Newmont at Newmont Mining Corporation, 6363 South Fiddler's Green Circle, Suite 800, Greenwood Village, Colorado 80111 U.S.A., attention: Director of Compensation, Newmont Corporate.

If Employee agrees with the data processing practices as described in this notice, please declare Employee's consent by clicking "Accept" on the Fidelity award acceptance page.

3. ***Language***. Employee acknowledges that he or she is sufficiently proficient in English, or, alternatively, Employee acknowledges that he or she will seek appropriate assistance, to understand the terms and conditions in the Agreement. Furthermore, if Employee received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated versions is different than the English version, the English version will control.

4. ***Insider-Trading/Market-Abuse Laws***. Employee acknowledges that, depending on his or her country or broker's country, or the country in which Common Stock is listed, he or she may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, which may affect his or her ability to accept, acquire, sell or attempt to sell, or otherwise dispose of the shares of Common Stock, rights to shares of Common Stock (e.g., RSUs) or rights linked to the value of Common Stock, during such times as Employee is considered to have "inside information" regarding Newmont (as defined by the laws or regulations in applicable jurisdictions, including the United States and Employee's country). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders Employee placed before possessing inside information. Furthermore, Employee may be prohibited from (i) disclosing insider information to any third party, including fellow employees and (ii) "tipping" third parties or causing them to otherwise buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Newmont insider trading policy. Employee acknowledges that it is his or her responsibility to comply with any applicable restrictions, and Employee should speak to his or her personal advisor on this matter.

5. ***Foreign Asset/Account Reporting Requirements***. Employee acknowledges that there may be certain foreign asset and/or account reporting requirements which may affect his or her ability to acquire or hold the shares of Common Stock acquired under the Plan or cash received from participating in the Plan (including from any dividends paid on the shares of Common Stock acquired under the Plan) in a brokerage or bank account outside his or her country. Employee may be required to report such accounts, assets or transactions to the tax or other authorities in his or her country. Employee also may be required to repatriate sale proceeds or other funds received as a result of participating in the Plan to his or her country through a designated bank or broker within a certain time after receipt. Employee acknowledges that it is his or her responsibility to be compliant with such regulations, and he or she should speak to his or her personal advisor on this matter.

6. ***General***. Notwithstanding the provisions of the Agreement, if Newmont or the Employer develops a good faith belief that any provision may be found to be unlawful, discriminatory or against public policy in any relevant jurisdiction, then Newmont in its sole discretion may choose not to apply such provision to the RSU, nor any RSU grant in Employee's jurisdiction.

B. COUNTRY-SPECIFIC ADDITIONAL TERMS AND CONDITIONS

ARGENTINA

Notifications

Securities Law Notification. Neither the RSUs nor the underlying shares of Common Stock are publicly offered or listed on any stock exchange in Argentina and, as a result, have not been and will not be registered with the Argentine Securities Commission (*Comisión Nacional de Valores*). The Agreement, this Appendix and any other offering material related to the RSUs, as well as the underlying shares of Common Stock, may not be used in connection with any general offering to the public in Argentina. Argentine residents who receive RSUs under the Plan do so according to the terms of a private offering made from outside Argentina.

Exchange Control Notification. It is Employee's responsibility to comply with any and all Argentine currency exchange restrictions, approvals, and reporting requirements in connection with the RSUs.

Foreign Asset / Account Reporting Notification. If Employee is an Argentine tax resident, Employee must report any shares of Common Stock acquired under the Plan and held by Employee on December 31st of each year on his or her annual tax return for that year.

AUSTRALIA

Terms and Conditions

Australian Offer Document. The offer of RSUs is intended to comply with the provisions of the Corporations Act 2001, ASIC Regulatory Guide 49 and ASIC Class Order CO 14/1000. Additional details are set forth in the Offer Document for the offer of RSUs to Australian resident employees, which is being provided to Employee with the Agreement.

Notifications

Tax Information. The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to the conditions in the Act).

Exchange Control Information. Exchange control reporting is required for cash transactions exceeding A$10,000 and international fund transfers. The Australian bank assisting with the transaction will file the report. If there is no Australian bank involved in the transfer, Employee will be required to file the report.

CANADA

Terms and Conditions

Vesting/Termination. The following provision supplements Section 3 of the Agreement and Section 1 of Part A of this Appendix:

For purposes of the Agreement, in the event Employee ceases his or her employment or service relationship with Newmont or Employer (for any reason whatsoever and whether or not later found to be invalid or in breach of local labor laws), Employee's right to vest in the RSUs will terminate as of the date that is the earlier of: (a) the date Employee receives notice of termination of employment from Newmont or Employer, or (b) the date Employee is no longer actively employed or actively providing services to Newmont or Employer, regardless of any notice period or period of pay in lieu of such notice required under local law (including, but not limited to statutory law, regulatory law and/or common law). Newmont shall have the exclusive discretion to determine

when Employee is no longer actively providing services (including whether Employee may still be considered actively employed or actively providing services while on a leave of absence).

The following provisions apply if Employee is a resident of Quebec:

Language Consent. The parties acknowledge that it is their express wish that the Agreement, as well as all appendices, documents, notices, and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

Consentement Relatif à la Langue Utilisée. *Les parties reconnaissent avoir exigé la rédaction en anglais de cette Convention, ainsi que de tous documents exécutés, avis donnés et procédures judiciaries intentées, directement ou indirectement, relativement à ou suite à la présente convention*.

Data Privacy. The following provision supplements Section 2 of Part A of this Appendix:

Employee hereby authorizes Newmont and its representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the Plan. Employee further authorizes Newmont, any parent or Subsidiary of Newmont, and any stock plan service provider that may be selected by Newmont to assist with the Plan to disclose and discuss the Plan with their respective advisors. Employee further authorizes Newmont and any parent or Subsidiary of Newmont to record such information and to keep such information in Employee's employee file.

Notifications

Securities Law Information. Employee is permitted to sell shares of Common Stock acquired through the Plan through the designated broker appointed under the Plan, if any, provided the resale of shares of Common Stock acquired under the Plan takes place outside Canada through the facilities of a stock exchange on which the shares of Common Stock are listed on the New York Stock Exchange.

Foreign Asset/Account Reporting Information. Canadian residents are required to report foreign specified property, including shares of Common Stock and rights to receive shares of Common Stock (*e.g.*, RSUs), on form T1135 (Foreign Income Verification Statement) if the total cost of the foreign specified property exceeds C$100,000 at any time during the year. RSUs must be reported (generally, at a nil cost) if the C$100,000 cost threshold is exceeded because of other foreign specified property held by Employee. When shares of Common Stock are acquired, their cost generally is the adjusted cost base ("ACB") of the shares of Common Stock. The ACB would ordinarily equal the fair market value of the shares of Common Stock at the time of acquisition, but if Employee owns other shares of Common Stock, this ACB may have to be averaged with the ACB of the other shares of Common Stock.

FRANCE

Terms and Conditions

Consent to Receive Information in English. By accepting the Agreement providing for the terms and conditions of Employee's grant, Employee confirms having read and understood the documents relating to this grant (the Plan and the Agreement) which were provided in English language. Employee accepts the terms of those documents accordingly.

Consentement relatif à la réception d'informations en langue anglaise. En acceptant le Contrat d'Attribution décrivant les termes et conditions de l'attribution, le salarié confirme avoir lu et compris les documents relatifs à cette attribution (le Plan et le Contrat d'Attribution) qui ont été communiqués en langue anglaise. Le salarié accepte les termes de ces documents en connaissance de cause.

Notifications

Non-Tax-Qualified Award. Employee understands and agrees that the Award is not intended to qualify for specific tax and social security treatment in France under Sections L. 225-197-1 to L. 225-197-6-1 of the French Commercial Code, as amended.

Foreign Asset/Account Reporting Information. If Employee holds shares of Common Stock outside France or maintains a foreign bank or brokerage account (including Employee's Fidelity account), he or she should report such shares of Common Stock and account, whether open, current or closed, to the French tax authorities on his or her annual tax return.

GHANA

There are no country-specific provisions.

MEXICO

Terms and Conditions

Plan Document Acknowledgement. By accepting the RSUs, Employee acknowledges that he or she has received a copy of the Plan, the Grant Acknowledgement, and the Agreement, including this Appendix, which Employee has reviewed. Employee acknowledges further that he or she accepts all the provisions of the Plan, the Grant Acknowledgement, and the Agreement, including this Appendix. Employee also acknowledges that he or she has read and specifically and expressly approves the terms and conditions set forth in Section 1 ("Nature of Grant") in this Appendix, which clearly provides as follows:

(1) Employee's participation in the Plan does not constitute an acquired right;

(2) The Plan and Employee's participation in it are offered by Newmont on a wholly discretionary basis;

(3) Employee's participation in the Plan is voluntary; and

(4) Newmont and its Subsidiaries are not responsible for any decrease in the value of any shares of Common Stock acquired at vesting and settlement of the RSUs.

Labor Law Policy and Acknowledgment. By accepting the RSUs, Employee expressly recognizes that Newmont, with registered offices at 6363 South Fiddler's Green Circle, Suite 800, Greenwood Village, Colorado 80111, U.S.A., is solely responsible for the administration of the Plan and that Employee's participation in the Plan and acquisition of shares of Common Stock do not constitute an employment relationship between Employee and Newmont since Employee is participating in the Plan on a wholly commercial basis and his or her sole employer is Newmont's Subsidiary in Mexico ("Newmont Mexico"). Based on the foregoing, Employee expressly recognizes that the Plan and the benefits that he or she may derive from participating in the Plan do not establish any rights between Employee and the employer, Newmont Mexico, and do not form part of the employment conditions and/or benefits provided by Newmont Mexico, and any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of Employee's employment.

Employee further understands that his or her participation in the Plan is as a result of a unilateral and discretionary decision of Newmont; therefore, Newmont reserves the absolute right to amend and/or discontinue Employee's participation at any time without any liability to Employee.

Finally, Employee hereby declares that he or she does not reserve to him- or herself any action or right to bring any claim against Newmont for any compensation or damages regarding any provision of the Plan or the benefits

derived under the Plan, and Employee therefore grants a full and broad release to Newmont, and its subsidiaries, branches, representative offices, shareholders, directors, officers, employees, agents, or legal representatives with respect to any claim that may arise.

Spanish Translation

Reconocimiento del Documento del Plan

Al aceptar las Unidades de Acciones Restringidas (RSUs, por sus siglas en inglés), el Empleado reconoce que ha recibido una copia del Plan, el Reconocimiento de la Subvención y el Acuerdo, con inclusión de este Apéndice, que el Empleado ha revisado. El Empleado reconoce, además, que acepta todas las disposiciones del Plan, el Reconocimiento de la Subvención, y en el Acuerdo, incluyendo este Apéndice. El Empleado también reconoce que ha leído y que concretamente aprueba de forma expresa los términos y condiciones establecidos en la Sección 1 ("Naturaleza de la Subvención") del Acuerdo, que claramente dispone lo siguiente:

(1) La participación del Empleado en el Plan no constituye un derecho adquirido;

(2) El Plan y la participación del Empleado en el Plan se ofrecen por Newmont en su discrecionalidad total;

(3) Que la participación del Empleado en el Plan es voluntaria; y

(4) Newmont y sus Subsidiarias no son responsables de ninguna disminución en el valor de las acciones adquiridas al conferir las RSUs.

Política Laboral y Reconocimiento

Al aceptar las RSUs, el Empleado expresamente reconoce que Newmont, con sus oficinas registradas y ubicadas en 6363 South Fiddler's Green Circle, Suite 800, Greenwood Village, Colorado 80111, U.S.A., es la única responsable por la administración del Plan y que la participación del Empleado en el Plan y en su caso la adquisición de Acciones no constituyen una relación de trabajo entre el Empleado y Newmont, ya que el Empleado participa en el Plan en un marco totalmente comercial y su único patrón es el Subsidiario de Newmont en Mexico ("Newmont Mexico"). Derivado de lo anterior, el Empleado expresamente reconoce que el Plan y los beneficios que pudieran derivar de la participación en el Plan no establecen derecho alguno entre el Empleado y el patrón, Newmont Mexico, y no forma parte de las condiciones de trabajo y/o las prestaciones otorgadas por Newmont Mexico, y que cualquier modificación al Plan o su terminación no constituye un cambio o desmejora de los términos y condiciones de la relación de trabajo del Empleado.

Asimismo, el Empleado reconoce que su participación en el Plan se ha resultado de una decisión unilateral y discrecional de Newmont; por lo tanto, Newmont se reserva el derecho absoluto de modificar y/o terminar la participación del Empleado en cualquier momento y sin responsabilidad alguna frente el Empleado.

Finalmente, el Empleado por este medio declara que no se reserva ninguna derecho o acción en contra de Newmont por cualquier compensación o daños y perjuicios en relación de las disposiciones del Plan o de los beneficios derivados del Plan, y por lo tanto, el Empleado otorga el más amplio finiquito que en derecho proceda a Newmont, y sus Subsidiarias, oficinas de representación, accionistas, directores, autoridades, empleados, agentes, o representantes legales en relación con cualquier demanda que pudiera surgir.

PERU

Terms and Conditions

Labor Law Acknowledgement. The following provision supplements Section 1 of Part A of this Appendix:

In accepting this Agreement, Employee acknowledges that the RSUs are being granted ex gratia to Employee with the purpose of rewarding him or her.

Notifications

Securities Law Information. The offer of the RSUs is considered a private offering in Peru; therefore, it is not subject to registration. For more information concerning this offer, please refer to the Plan, the Agreement and any other grant documents made available by Newmont.

SURINAME

Terms and Conditions

Award Settlement. Notwithstanding any provision in the Agreement to the contrary, if deemed by Newmont to be necessary for regulatory reasons, Newmont reserves the right to settle RSUs by payment in cash or its equivalent of an amount equal in value to the shares of Common Stock subject to the vested RSUs.

EXHIBIT 10.3

NEWMONT CORPORATION

2020 STOCK INCENTIVE COMPENSATION PLAN

GLOBAL 2020 DIRECTOR RESTRICTED STOCK UNIT AWARD AGREEMENT

This Director Restricted Stock Unit Agreement, including any country specific terms and conditions set forth in any appendix hereto ("Agreement"), is dated as of [DATE, 2020], between Newmont Corporation, a Delaware corporation ("Newmont"), and Director.

WITNESSETH:

WHEREAS, Director is a director of Newmont; and

WHEREAS, in recognition of the Director's service as a director of Newmont rendered and to be rendered during the 2020 calendar year, the Board of Directors, the Leadership Development and Compensation Committee and the Corporate Governance and Nominating Committee ("Newmont Committee") has awarded Director, pursuant to the terms and conditions of this Agreement and those of the Newmont Corporation 2020 Stock Incentive Compensation Plan ("Plan"), the number of Director Restricted Stock Units ("DSUs") specified below. Each DSU represents a right to receive a share of Newmont Common Stock ("Common Stock") (rounded down to the nearest whole share), subject to the conditions and restrictions set for in this Agreement and the Plan. Capitalized terms used but not defined herein shall have the meanings given such terms in the Plan.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, receipt of which is hereby acknowledged, Newmont hereby documents such award to Director of **[ ]** DSUs and, in connection with such award, Newmont and Director hereby agree as follows:

AGREEMENT:

1. Immediate Vesting. The DSUs are immediately fully vested and nonforfeitable.

2. No Ownership Rights Prior to Issuance of Common Stock. Director shall not have any rights as a stockholder of Newmont with respect to the shares of Common Stock underlying the DSUs, including but not limited to the right to vote with respect to such shares of Common Stock, until and after such shares of Common Stock have been actually issued to Director and transferred on the books and records of Newmont; *provided, however,* that each DSU shall accrue Dividend Equivalents during the period from the date of this Agreement until the date such shares are delivered in accordance with Section 3, payable in cash at the time specified in Section 3 below.

3. Delivery of Shares of Common Stock. Within thirty (30) days following the date of Director's retirement from the Board, Newmont shall cause to be delivered to Director the full number of shares of Common Stock underlying the DSUs, together with all accrued Dividend

Equivalents, subject to satisfaction of any applicable tax withholding pursuant to Section 5 hereof and Section 16 of the Plan. For purposes of this Agreement, "retirement" from the Board means separation from service (as a director, employee and all other service provider relationships) with Newmont and the Affiliates under any circumstances, including due to death For the avoidance of doubt, a separation from service must meet the requirements of a "separation from service" within the meaning of Section 409A of the Code if Director is a U.S. taxpayer.

4. Nature of Grant. Director acknowledges receipt of and understands and agrees to the terms of the DSUs awarded hereunder and the Plan. In addition to the above terms, Director understands and agrees to the following:

(a) Director hereby acknowledges receipt of a copy of the Plan and agrees to be bound by all of the terms and provisions thereof, including the terms and provisions adopted after the date of this Agreement but prior to the distribution of Common Stock underlying the DSUs. If and to the extent that any provision contained in this Agreement is inconsistent with the Plan, the Plan shall govern.

(b) Director acknowledges that this Agreement and the Plan set forth the entire understanding between Director and Newmont regarding the DSUs and the shares of Common Stock underlying the DSUs and supersedes any prior oral and written agreements pertaining to the DSUs and/or such shares.

(c) The Plan is established voluntarily by Newmont, it is discretionary in nature, and it may be modified, amended, suspended or terminated by Newmont at any time as set forth in the Plan.

(d) All decisions with respect to future DSU grants, if any, will be at the sole discretion of Newmont.

(e) Director acknowledges that the Director's acceptance of the DSUs, including the terms and conditions herein, is voluntary.

(f) The future value of the underlying shares of Common Stock is unknown, indeterminable and cannot be predicted with certainty.

(g) Director acknowledges and understands the DSU grant and Director's participation in the Plan shall not create a right to employment or service or be interpreted as forming or amending an employment or service contract with Newmont or any Affiliate.

(h) The DSUs and the shares of Common Stock subject to the DSUs, and the income and value of same, are not intended to replace pension rights, if any.

(i) For Directors who reside outside the U.S., Director acknowledges and agrees that neither Newmont, nor any Affiliate shall be liable for any foreign exchange rate fluctuation between Director's local currency and the United States Dollar that may affect the

value of the DSUs or of any amounts due to Director pursuant to the vesting of the DSUs or the subsequent sale of any shares of Common Stock acquired at vesting.

5. Withholding Taxes. Director acknowledges that, regardless of any action Newmont takes with respect to any or all income tax, social insurance, fringe benefits tax, payroll tax, payment on account or other tax-related items related to Director's participation in the Plan and legally applicable to Director ("Tax-Related Items"), the ultimate liability for all Tax-Related Items is and remains Director's responsibility and may exceed the amount actually withheld by Newmont, if any. Director further acknowledges that Newmont (i) makes no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the DSUs, including, without limitation, the grant, vesting or settlement of the DSUs, the issuance of Shares, the subsequent sale of shares of Common Stock acquired pursuant to such issuance, and the receipt of any dividends and/or Dividend Equivalents; and (ii) does not commit to and are under no obligation to structure the terms of the grant or any aspect of the DSUs to reduce or eliminate Director's liability for Tax-Related Items or achieve any particular tax result. Further, Director acknowledges that if Director is subject to tax in more than one jurisdiction, Newmont may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to any relevant taxable or tax withholding event, as applicable, Director agrees to make adequate arrangements satisfactory to Newmont to satisfy all Tax-Related Items. In this regard, Director authorizes Newmont or its agent to satisfy any applicable withholding obligations with regard to all Tax-Related Items by withholding in shares of Common Stock to be issued upon settlement of the DSU. In the event that such withholding in shares of Common Stock is problematic under applicable tax or securities law or has materially adverse accounting consequences, by Director's acceptance of the DSU, he or she authorizes and directs Newmont to withhold from his or her wages or other cash compensation paid to Director by Newmont to satisfy any applicable withholding obligations for Tax-Related Items.

Newmont may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding rates or other applicable withholding rates in Director's jurisdiction(s), including maximum applicable rates to the extent permitted by the Plan, in which case Director may receive a refund of any over-withheld amount in cash and will have no entitlement to the equivalent in Common Stock. If the obligation for Tax-Related Items is satisfied by withholding in shares of Common Stock, for tax purposes, Director is deemed to have been issued the full number of shares of Common Stock subject to the vested DSU, notwithstanding that a number of the shares of Common Stock are held back solely for the purpose of paying the Tax-Related Items.

Finally, Director agrees to pay to Newmont, including through withholding from cash compensation paid to him or her by Newmont, any amount of Tax-Related Items that Newmont may be required to withhold or account for as a result of his or her participation in the Plan that cannot be satisfied by the means previously described. Newmont may refuse to issue or deliver the shares or the proceeds of the sale of shares of Common Stock, if Director fails to comply with any obligations in connection with the Tax-Related Items.

6. Privacy Information and Consent. Newmont headquarters is located at 6363 South Fiddler's Green Circle, Suite 800, Greenwood Village, Colorado 80111 U.S.A., and grants awards to employees of Newmont and its Subsidiaries, at Newmont's sole discretion. If Director would like to participate in the Plan, please review the following information about Newmont's data processing practices and declare Director's consent.

(a) Data Collection and Usage. Newmont collects, processes and uses personal data of Directors, including name, home address and telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, any shares of Common Stock or directorships held in Newmont, and details of all awards or other entitlements to shares of Common Stock, granted, canceled, exercised, vested, unvested or outstanding in Director's favor, which Newmont receives from Director. If Newmont offers Director an award under the Plan, then Newmont will collect Director's personal data for purposes of allocating stock and implementing, administering and managing the Plan. Newmont's legal basis for the processing of Director's personal data would be his or her consent.

(b) Stock Plan Administration Service Providers. Newmont transfers data to Fidelity Investments, an independent service provider based in the United States, which assists Newmont with the implementation, administration and management of the Plan. In the future, Newmont may select a different service provider and share Director's data with another company that serves in a similar manner. Newmont's service provider will open an account for Director to receive shares of Common Stock. Director will be asked to agree on separate terms and data processing practices with the service provider, which is a condition to Director's ability to participate in the Plan.

(c) International Data Transfers. Newmont and its service providers are based in the United States. If Director is outside the United States, Director should note that his or her country has enacted data privacy laws that are different from the United States. Newmont's legal basis for the transfer of Director's personal data is his or her consent.

(d) Data Retention. Newmont will use Director's data only as long as is necessary to implement, administer and manage Director's participation in the Plan or as required to comply with legal or regulatory obligations, including under tax and security laws. When Newmont no longer needs Director's personal data, which will generally be seven (7) years after Director is granted awards under the Plan, Newmont will remove it from its systems. If Newmont keeps the data longer, it would be to satisfy legal or regulatory obligations and Newmont's legal basis would be relevant laws or regulations.

(e) Voluntariness and Consequences of Denial or Withdrawal. Director's participation in the Plan and Director's grant of consent is purely voluntary. Director may deny or withdraw his or her consent at any time. If Director does not consent, or if Director withdraws his or her consent, Director cannot participate in the Plan. This would not affect Director's career; Director would merely forfeit the opportunities associated with the Plan.

(f) Data Subject Rights. Director has a number of rights under data privacy laws in his or her country. Depending on where Director is based, Director's rights may include the right to (i) request access or copies of personal data Newmont processes, (ii) rectification of incorrect data, (iii) deletion of data, (iv) restrictions on processing, (v) portability of data, (vi) to lodge complaints with the competent tax authorities in Director's country, and/or (vii) a list with the names and addresses of any potential recipients of Director's personal data. To receive clarification regarding Director's rights or to exercise Director's rights please contact Newmont at Newmont Corporation, 6363 South Fiddler's

Green Circle, Suite 800, Greenwood Village, Colorado 80111 U.S.A., attention: Director of Compensation, Newmont Corporate.

If Director agrees with the data processing practices as described in this notice, please declare Director's consent by clicking "Accept" on the online award acceptance page.

7. Miscellaneous

(a) ***No Right to Continued Service.*** Neither the DSUs nor any terms contained in this Agreement shall confer upon Director any express or implied right to be retained in the service of Newmont or any Affiliate for any period at all, nor restrict in any way the right of Newmont or any Affiliate, which right is hereby expressly reserved, to terminate his or her service at any time with or without cause, subject to applicable law and the applicable provisions of Newmont's Certificate of Incorporation and By-laws.

(b) ***Compliance with Laws and Regulations.*** The award of the DSUs to Director and the obligation of Newmont to deliver shares of Common Stock hereunder shall be subject to (a) all applicable federal, state, local and non-United States laws, rules and regulations, and (b) any registration, qualification, approvals or other requirements imposed by any government or regulatory agency or body which the Newmont Committee shall, in its sole discretion, determine to be necessary or applicable. Moreover, shares of Common Stock shall not be delivered hereunder if such delivery would be contrary to applicable law or the rules of any stock exchange.

(c) ***Investment Representation.*** If at the time of delivery of shares of Common Stock, the Common Stock is not registered under the Securities Act of 1933, as amended (the "Securities Act"), and/or there is no current prospectus in effect under the Securities Act with respect to the Common Stock, Director shall, if requested by the Newmont Committee, execute, prior to the delivery of any shares of Common Stock to Director by Newmont, an agreement (in such form as the Newmont Committee may specify) in which Director represents and warrants that Director is purchasing or acquiring the shares acquired under this Agreement for Director's own account, for investment only and not with a view to the resale or distribution thereof, and represents and agrees that any subsequent offer for sale or distribution of any kind of such shares shall be made only pursuant to either (i) a registration statement on an appropriate form under the Securities Act, which registration statement has become effective and is current with regard to the shares being offered or sold, or (ii) a specific exemption from the registration requirements of the Securities Act, but in claiming such exemption Director shall, prior to any offer for sale of such shares, obtain a prior favorable written opinion, in form and substance satisfactory to the Newmont Committee, from counsel for or approved by the Newmont Committee, as to the applicability of such exemption thereto.

(d) ***Notices.*** Any notice or other communication required or permitted hereunder shall, if to Newmont, be in accordance with the Plan, and, if to Director, be in writing and delivered in person or by registered or certified mail or overnight courier, postage prepaid, addressed to Director at his or her last known address as set forth in Newmont's records or by such other means as set forth under Section 7(l) herein.

(e) ***Severability.*** The provisions of this Agreement are severable and if any one or more of the provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

(f) ***Governing Law and Venue.*** Except as to matters concerning the issuance of Common Stock or other matters of corporate governance, which shall be determined, and related DSU provisions construed, under the General Corporation Law of the State of Delaware, this Agreement shall be governed by the laws of the State of Colorado, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Agreement to the substantive law of another jurisdiction. The parties hereto submit to the exclusive jurisdiction and venue of the federal or state courts of Colorado to resolve any and all issues that may arise out of or relate to this Agreement or the Plan.

(g) ***Transferability of DSUs / Agreement.*** This Agreement and DSUs granted hereunder may not be transferred, assigned, pledged or hypothecated by either party hereto, other than by will or by the laws of descent and distribution. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns, including, in the case of Director, his or her estate, heirs, executors, legatees, administrators, designated beneficiary and personal representatives. Nothing contained in this Agreement shall be deemed to prevent transfer of the DSUs in the event of Director's death in accordance with Section 12(b) of the Plan.

(h) ***No Advice Regarding Award.*** The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding Director's participation in the Plan, or his or her acquisition or sale of the underlying shares of Common Stock. Director should consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

(i) ***Appendix A.*** Notwithstanding any provisions in this Agreement, the DSU shall be subject to any special terms and conditions set forth in Appendix A to this Agreement for Director's country. Moreover, if Director relocates to one of the countries included in the Appendices, the special terms and conditions for such country will apply to him or her, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. Appendix A constitutes part of this Agreement.

(j) ***Imposition of Other Requirements.*** The Company reserves the right to impose other requirements on Director's participation in the Plan, on the DSUs and on any shares of Common Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require Director to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

(k) ***Language.*** Director acknowledges that he or she is sufficiently proficient in English, or, alternatively, Director acknowledges that he or she will seek appropriate assistance, to understand the terms and conditions in this Agreement. Furthermore, if Director received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated versions is different than the English version, the English version will control.

(l) ***Electronic Delivery and Acceptance.*** Newmont may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. Director hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by Newmont or a third party designated by Newmont.

(m) ***Waiver.*** Director acknowledges that a waiver by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach of this Agreement.

(n) ***Insider-Trading/Market-Abuse Laws.*** Director acknowledges that, depending on his or her country or broker's country, or the country in which Common Stock is listed, he or she may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, which may affect his or her ability to accept, acquire, sell or attempt to sell, or otherwise dispose of the shares of Common Stock, rights to shares of Common Stock (*e.g.*, DSUs) or rights linked to the value of Common Stock, during such times as Director is considered to have "inside information" regarding Newmont (as defined by the laws or regulations in applicable jurisdictions, including the United States and Director's country). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders Director placed before possessing inside information. Furthermore, Director may be prohibited from (i) disclosing insider information to any third party, including fellow directors (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them to otherwise buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Newmont insider trading policy (such as Newmont's Stock Trading Standard). Director is responsible for complying with any applicable restrictions, so he or she should speak to his or her personal legal advisor for further details regarding any applicable insider-trading and/or market-abuse laws in his or her country.

(o) ***Foreign Asset/Account Reporting Requirements***. Director acknowledges that there may be certain foreign asset and/or account reporting requirements which may affect his or her ability to acquire or hold the shares of Common Stock acquired under the Plan or cash received from participating in the Plan (including from any dividends paid on the shares of Common Stock acquired under the Plan) in a brokerage or bank account outside his or her country. Director may be required to report such accounts, assets or transactions to the tax or other authorities in his or her country. Director also may be required to repatriate sale proceeds or other funds received as a result of participating in the Plan to his or her country through a designated bank or broker within a certain time after receipt. Director acknowledges that it is his or her responsibility to be compliant with such regulations, and he or she should speak to his or her personal advisor on this matter.

8. Counterparts. This Agreement may be executed in two counterparts, each of which shall constitute one and the same instrument.

IN WITNESS WHEREOF, Newmont Corporation has caused this Agreement to be executed by a duly authorized officer, and Director has executed this Agreement, both as of the day and year first written above.

NEWMONT CORPORATION

By:_____
Name: Logan Hennessey
Title: Vice President, Associate General Counsel and Corporate Secretary

Agreed to by:

_____
Director

APPENDIX A
NEWMONT CORPORATION
2020 STOCK INCENTIVE PLAN
GLOBAL 2020 DIRECTOR STOCK UNIT AGREEMENT

Unless otherwise provided below, capitalized terms used but not explicitly defined in this Appendix A shall have the same definitions as in the Plan and/or the Agreement (as applicable).

Terms and Conditions

This Appendix A includes additional country-specific terms and conditions that govern Director's DSUs if he or she resides and/or works in one of the countries listed herein.

If Director is a citizen or resident of a country other than the one in which he or she is currently residing and/or working, relocates to another country after the DSUs are granted, or are considered a resident of another country for local law purposes, the terms and conditions of the DSUs contained herein may not be applicable to Director, and the Company shall, in its discretion, determine to what extent the terms and conditions contained herein shall apply to him or her.

Notifications

This Appendix A also includes information regarding certain issues of which Director should be aware with respect to his or her participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of April 2020. Such laws are often complex and change frequently. As a result, the Company strongly recommends that Director not rely on the information in this Appendix A as the only source of information relating to the consequences of his or her participation in the Plan because the information may be out of date at the time that Director's DSUs vest or he or she sells shares of Common Stock acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to Director's particular situation, and the Company is not in a position to assure him or her of a particular result. Accordingly, Director should seek appropriate professional advice as to how the relevant laws in his or her country may apply to his or her situation.

Finally, if Director is a citizen or resident of a country other than the one in which he or she is currently residing and/or working, transfer service after the DSUs are granted, or are considered a resident of another country for local law purposes, the information contained herein may not apply to Director.

AUSTRALIA

Terms and Conditions

Form of Settlement. Notwithstanding any discretion in the Plan or anything contrary in Section 2 of the Agreement, due to tax considerations in Australia, the DSU grant (including any Dividend Equivalents) does not provide any right for Director to receive a cash payment, and the

DSUs (including any Dividend Equivalents related thereto) are payable only in shares of Common Stock.

Australian Offer Document. The DSU grant is intended to comply with the provisions of the Corporations Act 2001, ASIC Regulatory Guide 49 and ASIC Class Order CO 14/1000. Additional details are set forth in the Offer Document for the offer of DSUs to Australian resident directors, which is being provided to Director with the Agreement.

Notifications

Tax Information. The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to the conditions in the Act).

Exchange Control Information. Exchange control reporting is required for cash transactions exceeding A$10,000 and international fund transfers. The Australian bank assisting with the transaction will file the report. If there is no Australian bank involved in the transfer, Director will be required to file the report.

CANADA

Terms and Conditions

The following provisions apply if Director is a resident of Quebec:

Language Consent. The parties acknowledge that it is their express wish that the Agreement, as well as all appendices, documents, notices, and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

Consentement Relatif à la Langue Utilisée. *Les parties reconnaissent avoir exigé la rédaction en anglais de cette Convention, ainsi que de tous documents exécutés, avis donnés et procédures judiciaires intentées, directement ou indirectement, relativement à ou suite à la présente Convention*.

Data Privacy. The following provision supplements Section 6 of the Agreement:

Director hereby authorizes Newmont and its representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the Plan. Director further authorizes Newmont, any parent or Subsidiary of Newmont, and any stock plan service provider that may be selected by Newmont to assist with the Plan to disclose and discuss the Plan with their respective advisors. Director further authorizes Newmont and any parent or Subsidiary of Newmont to record such information and to keep such information in Director's file.

Notifications

Securities Law Information. Director is permitted to sell shares of Common Stock acquired through the Plan through the designated broker appointed under the Plan, if any, provided the resale of shares of Common Stock acquired under the Plan takes place outside Canada through

the facilities of a stock exchange on which the shares of Common Stock are listed on the New York Stock Exchange.

Foreign Asset/Account Reporting Information. Canadian residents are required to report foreign specified property, including shares of Common Stock and rights to receive shares of Common Stock (*e.g.*, DSUs), on form T1135 (Foreign Income Verification Statement) if the total cost of the foreign specified property exceeds C$100,000 at any time during the year. DSUs must be reported (generally, at a nil cost) if the C$100,000 cost threshold is exceeded because of other foreign specified property held by Director. When shares of Common Stock are acquired, their cost generally is the adjusted cost base ("ACB") of the shares of Common Stock. The ACB would ordinarily equal the fair market value of the shares of Common Stock at the time of acquisition, but if Director owns other shares of Common Stock, this ACB may have to be averaged with the ACB of the other shares of Common Stock.

GHANA

There are no country-specific provisions.

UNITED KINGDOM

There are no country-specific provisions.

Exhibit 31.1

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

I, Thomas R. Palmer, certify that:

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

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

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

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

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

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

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

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

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

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

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

/s/ THOMAS R PALMER

Thomas R. Palmer
Chief Executive Officer
(Principal Executive Officer)

July 30, 2020

Exhibit 31.2

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

I, Nancy K. Buese, certify that:

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

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

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

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

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

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

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

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

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

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

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

/s/ NANCY K. BUESE

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

July 30, 2020

Exhibit 32.1

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

In connection with the Quarterly Report on Form 10-Q for the quarter ended June 30, 2020 of Newmont Corporation (the "Company") as filed with the Securities and Exchange Commission on the date hereof (the "Report") and pursuant to 18. U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, I, Thomas R. Palmer, Chief Executive Officer of the Company, certify, that to my knowledge:

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

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

/s/ THOMAS R. PALMER

Thomas R. Palmer
Chief Executive Officer
(Principal Executive Officer)

July 30, 2020

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

Exhibit 32.2

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

In connection with the Quarterly Report on Form 10-Q for the quarter ended June 30, 2020 of Newmont Corporation (the "Company") as filed with the Securities and Exchange Commission on the date hereof (the "Report") and pursuant to 18. U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, I, Nancy K. Buese, Chief Financial Officer of the Company, certify, that to my knowledge:

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

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

/s/ NANCY K. BUESE

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

July 30, 2020

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

Mine Safety Disclosure

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

Mine Safety Information. Whenever the Federal Mine Safety and Health Administration ("MSHA") believes a violation of the Mine Act, any health or safety standard or any regulation has occurred, it may issue a citation which describes the alleged violation and fixes a time within which the U.S. mining operator (e.g. our subsidiary, Newmont USA Limited) must abate the alleged violation. In some situations, such as when MSHA believes that conditions pose a hazard to miners, MSHA may issue an order removing miners from the area of the mine affected by the condition until the alleged hazards are corrected. When MSHA issues a citation or order, it generally proposes a civil penalty, or fine, as a result of the alleged violation, that the operator is ordered to pay. Citations and orders can be contested and appealed, and as part of that process, are often reduced in severity and amount, and are sometimes dismissed. The number of citations, orders and proposed assessments vary depending on the size and type (underground or surface) of the mine as well as by the MSHA inspector(s) assigned. In addition to civil penalties, the Mine Act also provides for criminal penalties for an operator who willfully violates a health or safety standard or knowingly violates or fails or refuses to comply with an order issued under Section 107(a) or any final decision issued under the Act.

The below table reflects citations and orders issued to us by MSHA during the quarter ended June 30, 2020. The proposed assessments for the quarter ended June 30, 2020 were taken from the MSHA data retrieval system as of July 1, 2020.

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

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

Mine [1]	Section 104(a) S&S Citations [2]	Section 104(b) Orders	Section 104(d) S&S Citations and Orders [2]	Section 110(b) Violations	Section 107(a) Orders	($ in millions) Proposed MSHA Assessments [3]	Fatalities
Cripple Creek & Victor	—	—	—	—	—	$ —	—
TOTAL	**—**	**—**	**—**	**—**	**—**	**$ —**	**—**

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

[2] 0 Section 104(a) S&S Citations and 0 Section 104(d) S&S Citations and Orders were subject to contest as of June 30, 2020.

(3) Represents the total dollar value of the proposed assessment from MSHA under the Mine Act pursuant to the citations and or orders preceding such dollar value in the corresponding row. No proposed assessments of the orders or citations listed above had yet been posted to the MSHA data retrieval system or made available to the Company by MSHA as of July 1, 2020. Proposed assessments amounted to $0 for the quarter.

Pattern or Potential Pattern of Violations. During the quarter ended June 30, 2020, none of the mines operated by us received written notice from MSHA of (a) a pattern of violations of mandatory health or safety standards that are of such nature as could have significantly and substantially contributed to the cause and effect of mine health or safety hazards under section 104(e) of the Mine Act or (b) the potential to have such a pattern.

Pending Legal Actions. The following table reflects pending legal actions before the Federal Mine Safety and Health Review Commission (the "Commission"), an independent adjudicative agency that provides administrative trial and appellate review of legal disputes arising under the Mine Act, as of June 30, 2020, together with the number of legal actions instituted and the number of legal actions resolved as of June 30, 2020.

Mine (1)	**Pending Legal Actions as of June 30, 2020** (2)	**Legal Actions Instituted during the quarter ended June 30, 2020**	**Legal Actions Resolved during the quarter ended June 30, 2020**
Cripple Creek & Victor	—	—	—
TOTAL	**—**	**—**	**—**

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

(2) The foregoing list includes legal actions which were initiated prior to the current reporting period and which do not necessarily relate to citations, orders or proposed assessments issued by MSHA during the quarter ended June 30, 2020. The number of legal actions noted above are reported on a per docket basis.

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

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

- *Contests of Proposed Penalties (Petitions for Assessment of Penalties)*: A contest of a proposed penalty is an administrative proceeding before the Commission challenging a civil penalty that MSHA has proposed for the alleged violation contained in a citation or order. The validity of the citation may also be challenged in this proceeding as well.

- *Complaints for Compensation:* A complaint for compensation may be filed with the Commission by miners entitled to compensation when a mine is closed by certain withdrawal orders issued by MSHA. The purpose of the proceeding is to determine the amount of compensation, if any, due miners idled by the orders.

- *Complaints of Discharge, Discrimination or Interference*: A discrimination proceeding is a case that involves a miner's allegation that he or she has suffered a wrong by the operator because he or she engaged in some type of activity protected under the Mine Act, such as making a safety complaint.

- *Applications for Temporary Relief*: An application for temporary relief from any modification or termination of any order or from any order issued under section 104 of the Mine Act.

- *Appeals of Judges' Decisions or Orders to the Commission*: A filing with the Commission of a petition for discretionary review of a Judge's decision or order by a person who has been adversely affected or aggrieved by such decision or order.

The following table reflects the types of legal actions pending before the Commission as of June 30, 2020.

Mine [1]	Contests of Citations and Orders	Contests of Proposed Penalties [2]	Complaints for Compensation	Complaints of Discharge, Discrimination or Interference	Applications for Temporary Relief	Appeals of Judges' Decisions or Orders to the Commission
Cripple Creek & Victor	—	—	—	—	—	—
TOTAL	—	—	—	—	—	—

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

(2) The number of contests of proposed penalties noted above is reported on a per docket basis. In some cases, an individual docket may include more than one type of legal action. If presented on a per citation basis the number of contests of proposed penalties would be Cripple Creek & Victor: none.