

## Audit Committee Charter

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

### **Membership Qualifications**

To serve on the Committee, a director must be independent. To be considered independent, a director must meet the criteria for independence (a) required by the New York Stock Exchange, the Securities and Exchange Commission, and any applicable laws and regulations, and (b) established by the Board in the Corporation's Corporate Governance Guidelines or otherwise. In addition, the director should receive no compensation from the Corporation or any of its affiliates (including fees paid directly or indirectly for any consulting or any legal, financial or other advisory services), other than director's fees for service as a member of the Board and any committees thereof. No Committee member will serve on the audit committees of more than three public companies, unless the Board determines that such service does not impair the ability of such member to serve on the Corporation's Committee.

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

The Committee's chair shall be designated by the Board. A majority of the members of the Committee shall constitute a quorum for the transaction of business and the act of a majority of those present at any meeting at which there is a quorum shall be the act of the Committee. The chair of the Committee, in consultation with management and the other members of the Committee, shall set meeting agendas.

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

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

## **Authority**

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

## **Purpose and Responsibilities**

The primary responsibility for financial and other reporting, internal controls, and compliance with laws and regulations, and ethics rests with the management of the Corporation. The Committee's primary purposes are (1) to assist the Board in its oversight of the integrity of the Corporation's financial statements, the Corporation's compliance with legal and regulatory requirements and corporate policies and controls, the independent public accountant's selection, retention, qualifications, objectivity and independence, and the performance of the Corporation's internal audit function, and (2) to prepare the "Report of the Audit Committee" to be included in the Corporation's annual proxy statement. The Committee will assist the Board by reviewing the financial information that will be provided to the shareholders and others, the systems of internal controls that management and the Board have established, and the audit process.

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

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

The Committee shall meet at least four times each year and at such other times as it deems necessary to fulfill its responsibilities.

## **Specific Duties**

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

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

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

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

1. Prior to the audit, review the experience and qualifications of the senior members of the independent public accountants' audit team and the quality control procedures of the independent public accountant.
2. Review with the director of internal audit the responsibilities, qualifications and staffing of the internal audit department, the budget and scope of the audits, any significant findings and management's response thereto. Review the appointment, performance and replacement of the director of internal auditing.
3. Review with the independent public accountants, the director of internal audit and management the Corporation's policies and procedures relative to the adequacy of internal accounting and financial reporting controls (including any significant deficiencies and significant changes in internal control over financial reporting), including controls over quarterly and annual financial reporting, computerized information systems and security.
4. Make all necessary inquiries of management, the independent public accountants and the internal auditors concerning compliance with established standards of corporate conduct.
5. Review with management, the director of internal audit and the independent public accountants (i) the Corporation's policies with respect to risk assessment and risk management, (ii) the Corporation's major financial risk exposures, (iii) the steps management has taken to monitor and control such exposures, and (iv) the processes followed for assessment of internal controls under Section 404 of the Sarbanes-Oxley Act of 2002.
6. Review with management and the independent public accountants risks of material misstatement due to fraud, and the processes and controls implemented by the Corporation to manage the risks.
7. Review with management and the independent public accountants the accounting and reporting principles and practices applied by the Corporation in preparing its financial statements, including: (i) major issues regarding accounting principles and financial statement presentations including any significant changes in the Corporation's selection or application of accounting principles, and major issues as to the adequacy of the Corporation's internal controls and any special audit steps adopted in light of material control deficiencies; (ii) analyses prepared by management and/or the independent public accountants setting forth significant financial reporting issues, estimates and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements; (iii) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Corporation; and (iv) earnings press releases (paying particular attention to any use of "pro forma," or "adjusted" non-GAAP, information), as well as financial information and earnings guidance provided to analysts and rating agencies.
8. Discuss with management generally the types of information (including financial information and earnings guidance) to be disclosed in earnings press releases and earnings calls, as well as to analysts and rating agencies.

9. Prior to the release of each quarterly and annual earnings news release, discuss with management and the independent public accountants the results for the quarter or the year, including any significant transactions which occurred during the quarter or the year, any significant adjustments, management judgments and accounting estimates, new accounting policies and any disagreements between management and the independent public accountants.
10. Prior to each annual news release reporting proven and probable reserves, review with the director of reserves reporting the Corporation's policies, procedures and methodology regarding the reporting of proven and probable reserves and non-reserve mineralized material.
11. Prior to the release of the annual financial statements and Annual Report on Form 10-K, meet to review and discuss with management and the independent public accountants, upon completion of their audit, the financial results for the year and the results of the audit, including (i) the Corporation's annual financial statements and related footnotes; (ii) management's discussion and analysis of the financial condition and results of operations; (iii) the results of the audit, including the nature and amount of unrecorded adjustments resulting from the audit; (iv) the independent public accountants' management recommendations; (v) any significant transactions which occurred during the year; (vi) any significant adjustments; (vii) management judgments and accounting estimates; (viii) new accounting policies; (ix) all alternative treatments of financial information within generally accepted accounting principles, ramifications of the use of alternative disclosures and treatments, and the treatment preferred by the independent public accountants; and (x) any disagreements between management and the independent public accountants.
12. Prior to the release of quarterly financial statements and Quarterly Report on Form 10-Q, meet to review and discuss with management and the independent public accountants, the Corporation's quarterly financial statements for such quarter, including (i) the financial statements and related footnotes, (ii) management's discussion and analysis of the financial condition and results of operations, (iii) the result of the quarterly review, including the nature and amount of unrecorded adjustments resulting from the review, (iv) any significant transactions which occurred during the quarter, (v) any significant adjustments, (vi) critical accounting policies and practices, (vii) new accounting policies, (viii) all alternative treatments of financial information within generally accepted accounting principles, ramifications of the use of alternative disclosures and treatments, and the treatment preferred by the independent public accountants, and (ix) any disagreements between management and the independent public accountants.
13. At least annually, (i) obtain and review from the independent public accountants a written statement delineating all their relationships with the Corporation, consistent with the Independence Standards Board Standard I, which is to include all non-audit services provided and related fees and (ii) discuss with the independent public accountants any disclosed relationships or services that may impact the objectivity and independence of the accountants and take appropriate action to satisfy itself as to the independence of the accountants.
14. At least annually, (i) consider the independence of the independent public accountant, including whether the provision of non-audit services is compatible with the requirement of independence; (ii) obtain and review a written report by the independent public accountants describing (a) the firm's internal quality-control procedures, and (b) any material issues raised by the most recent internal quality-control review, peer review or Public Company Accounting Oversight Board review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting any independent audit carried out by the firm, and any steps taken to deal with any such issues; and (iii) review the independent public accountants' work throughout the year, including obtaining the opinions of management and the Corporation's internal auditors. Based upon the foregoing, (i) evaluate the independent public accountants' (including the engagement partner's) performance and (ii) present the Committee's conclusions to the full Board.

15. Prepare the "Report of the Audit Committee" included in the Corporation's annual proxy statement. Such report is to include:
  - o That matters required by Statement on Auditing Standards No. 61 have been discussed with the independent public accountants.
  - o That the independence of the independent public accountants has been discussed with them;
  - o That the audited financial statements have been reviewed and discussed with management; and
  - o The Committee's recommendation with regard to the audited financial statements.
16. Meet periodically and separately with each of management, the internal auditors and the independent public accountants.
17. Review and evaluate the internal auditors' work throughout the year, and present the Committee's conclusions to the full Board.
18. At least quarterly, review with the independent public accountants difficulties or problems encountered in the course of any audit work, including any restrictions on the scope of activities or access to requested information, and any significant disagreements with management.
19. Set clear hiring policies for employees or former employees of the independent public accountants in accordance with applicable laws and regulations.
20. Take such action as necessary to assure the rotation of the engagement audit partner at least every five years or such other period as may be required under applicable law.
21. Establish procedures for the receipt, retention and treatment of complaints regarding accounting, internal controls or auditing matters, and the confidential anonymous submission by employees of concerns regarding questionable accounting or auditing practices.
22. Conduct an annual performance self-evaluation of the Committee.
23. Apprise the Board regularly of significant developments in the course of performing the above duties, including reviewing with the full Board any issues that arise with respect to the quality or integrity of the Corporation's compliance with legal or regulatory requirements, the performance and independence of the Corporation's independent public accountants, or the performance of the internal audit function.
24. Review and reassess the adequacy of this charter on an annual basis and submit any proposed revisions to the Board for consideration and approval.

*Approved by the Board of Directors, as revised, on October 17, 2007*