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Newmont Mining Corporation and Affiliates Code of Business Ethics and Conduct

Introduction

This Code of Ethics and Conduct (the "Code") reaffirms the high standards of business conduct required of all employees, officers and directors of Newmont.¹ It has been created as part of Newmont's continuing effort to ensure that it complies with all applicable laws (whether from the United States or other countries in which Newmont conducts business), to ensure that it has an effective program to prevent and detect violations of law, and for the education and training of employees, officers and directors. In most circumstances, this Code sets standards that are higher than the law requires. Newmont's adherence to this Code will help to preserve the confidence and support of the public and Newmont's stockholders.

While there is no substitute for common sense, this Code has been created to provide Newmont employees, officers and directors with guidance on how to conduct the company's business, and to help identify issues that require the technical expertise of the legal department.² Any Newmont employee, officer or director having a question or doubt as to what the proper course of conduct should be in any given situation should consult the legal department on site or at the corporate office.

¹ This Code applies to all of Newmont Mining Corporation's subsidiaries. This Code also applies to all of Newmont Mining Corporation's affiliates who have adopted it. Accordingly, this Code will refer to Newmont Mining Corporation and its affiliates as "Newmont."

² This code is not intended to provide specific answers to unique legal questions or to create legal rights or duties, or to set standards of conduct enforceable against Newmont. It is intended merely to provide broad principles to guide the conduct of Newmont employees, officers and directors so that the company's business ethics will meet or exceed legally applicable standards.

THE ROLE OF NEWMONT EMPLOYEES, OFFICERS AND DIRECTORS:

Conflict of Interest

A conflict of interest occurs when an individual's private interest interferes – or even appears to interfere – with the interests of Newmont as a whole. Conflicts of interest, potential conflicts of interest and even the appearance of a conflict of interest must be avoided due to the potential for injury to Newmont or its reputation.

Employees, officers and directors should avoid situations involving a conflict or the appearance of conflict between their duty to Newmont and their own self-interest. Newmont's business must be conducted solely for the best interests of the company, in an honest and ethical manner. No employee, officer or director may, directly or indirectly, use his or her decision-making authority or position to obtain a personal benefit from any sale, purchase or other activity of Newmont.

Among the most common situations that create such conflicts of interest are accepting gifts or gratuities from customers or suppliers, employment by another company while continuing to be an employee of Newmont, ownership of a part of another company or business that has interests adverse to Newmont's or an interest in Newmont, close or family relationships with suppliers or competitors, and improper communications with competitors or with suppliers regarding bids for contracts. These types of situations must be reported to senior management before being entered into.

Additionally, as a general policy, individuals should not do business on behalf of Newmont with a close personal friend or relative. If such transactions cannot reasonably be avoided, they must first be approved by Newmont management. An employee's supervisor can assist in obtaining the necessary approval. An officer or director should seek such approval from either the General Counsel or the CEO.

Furthermore, a potential conflict of interest exists for individuals whose responsibilities allow them to give preferential treatment to a supplier³ or customer in exchange for anything of personal benefit to themselves or to their friends or families. Such situations could interfere with an individual's ability to make judgments solely in Newmont's best interest; thus they create the appearance of a conflict of interest.

Under no circumstances should a gift or entertainment be accepted that might influence a Newmont employee's, officer's or director's judgment. Thus, individuals (and members of their families) may not solicit or accept from an actual or prospective customer or supplier any compensation, advance or loan (except from established financial institutions on the same basis as the institution's other customers), gift, entertainment or other favor that is of more than token value or for which individuals would not normally be in a position to reciprocate under normal expense account procedures. In particular, individuals must avoid any interest in or benefit from any supplier that could reasonably be interpreted as inducing favoritism towards that supplier over others. It is a violation of this Code for any individual to solicit or encourage a supplier to give any item or service to the individual regardless of its value, no matter how small. Newmont's suppliers will retain their confidence in the objectivity and integrity of Newmont only if each individual strictly observes this Code.

An employee, officer or director who receives, or whose family member receives, an unsolicited gift prohibited by this Code should report it to Newmont through senior management or the legal department, and either return it to the person making the gift or other similar appropriate action.

³ "Supplier" includes not only vendors providing services and material to the company, but also consultants, financial institutions, advisors, and any other person or institution that does business with the company.

Entertainment and services offered by a supplier or customer may be accepted by an individual when they are associated with a business meeting and the supplier or customer provides them to others as a normal part of its business. Examples of such entertainment and services are transportation to and from the suppliers' or customers' place of business, hospitality suites, golf or sporting outings and business meals for visitors to the suppliers' or customers' location.

Confidential Information

"Confidential information" includes all information concerning Newmont that is not already known to the public. It includes any non-public information relating to technology Newmont creates or uses, how Newmont conducts business, Newmont's customers and employees, and other persons or companies, including any information concerning securities of Newmont or any other company obtained by virtue of the individual's position. Newmont's confidential information is valuable property that must be protected like other Newmont property. Such information should only be shared with employees, officers and directors within the same Newmont entity with a need to know.

Furthermore, some information may be confidential information belonging to a specific Newmont subsidiary or affiliate. Accordingly, confidential information may not be shared between Newmont entities (including between employees of different Newmont entities) until the legal department has been notified and, if necessary, a confidentiality agreement between the entities is in place.

Confidential information must not be used for personal gain, and may not be disclosed except as a part of the business of Newmont. This is true regardless of the nature of the information or the manner in which the information is acquired.

Various laws and Newmont policy protect the integrity of Newmont's confidential information. It is important to realize that even though information may be intangible or may not be specifically identified as confidential, it still must not be disclosed if it might reasonably be deemed as confidential or secret. If there is a business need to share such information with third parties, including contractors or consultants, please contact the legal department either on site or at corporate prior to sharing the information.

Employees, officers and directors must not use improper means (such as industrial espionage, trespassing or deception) to seek out, accept or use confidential information belonging to Newmont or to third parties. Newmont must neither accept nor solicit confidential information from a new employee, or hire someone for the purpose of obtaining confidential information from the new employee. When a Newmont employee leaves the company to work elsewhere, the employee may not remove, disclose or use Newmont's confidential information.

Newmont may legitimately obtain confidential information from other entities, individuals, suppliers or potential suppliers in connection with production, project evaluation or other business activities. Normally this will be accompanied by a confidentiality agreement that specifically identifies the confidential information and how Newmont may use it. Strict compliance with those limitations is required.

Securities Transactions and Disclosure

Trading in Newmont stock, or the stock of any other company, based on material information that has not been disclosed to the public, or divulging such information to others so that they may trade in such stock, is a particularly important misuse of confidential information. Such activity,, also known as insider trading, is prohibited and may result in the prosecution of anyone involved.

Any person who is uncertain whether information he or she has about Newmont or any other company might be considered material or confidential should check with the legal department before buying or selling the stock of Newmont or such other company.

Newmont Assets

1. **Cash and Bank Accounts.** All cash and bank account transactions must be handled so as to avoid any question or suspicion of impropriety. When considering gifts and gratuities, employees of financial institutions should be treated as if they were government employees, i.e., never give a banker anything of value that could be associated with a financial transaction. All transactions, including cash transactions, must be recorded in Newmont's books of account.

All accounts of company funds must be established and maintained in the name of Newmont (or an appropriate subsidiary or authorized individual) and may be opened or closed only upon the authority of Newmont's board of directors or specified officers. No funds may be maintained in the form of cash, except authorized petty cash, and no Newmont funds may be maintained in an anonymous (numbered) account at any bank.

Payments into numbered bank accounts by Newmont may leave the company open to suspicion of participation in a possibly improper transaction. Therefore, no disbursements of any nature may be made into numbered bank accounts or other accounts not clearly identified as to their ownership.

No payments may be made in cash other than regular, approved cash payrolls and normal disbursements from petty cash supported by signed receipts or other appropriate documentation. Further, corporate checks may not be written to "cash," or for purchase of cashier's checks not specifically identified as to account and payee, except with the specific written approval of the legal department when cash or cash equivalent payments are required under local law.

Foreign banking laws often differ from those of the U.S. Newmont may not take advantage of foreign banking laws (such as bank secrecy laws) to avoid U.S. banking laws. On the other hand, Newmont must also comply with the laws of foreign jurisdictions in which the company operates. If any question arises as to the propriety of a banking relationship, seek guidance from the treasury and legal departments.

2. **Newmont Assets and Transactions.** All employees, officers and directors have a duty to protect Newmont's assets and ensure their efficient use. All transactions must be accurately and fairly recorded in reasonable detail in Newmont's accounting records. Individuals having control over company assets and transactions are expected to handle them with the strictest integrity and ensure that all transactions are executed in accordance with management's authorization.

Employees, officers and directors are personally accountable for Newmont funds over which they have control. Individuals who spend Newmont funds should ensure the company receives good value in return and must maintain accurate records of such expenditures. Individuals who approve or certify the correctness of a bill or voucher should know that the purchase and amount are proper and correct. Obtaining or creating false invoices or other misleading documentation or the invention or use of fictitious sales, purchases, services, loans, entities or other financial arrangements is prohibited.

3. **Corporate Opportunities.** Employees, officers and directors are prohibited from (a) taking for themselves personal opportunities that are discovered through the use of Newmont property, information or position; (b) using corporate property, information or position for personal gain; and (c) competing with Newmont. Employees, officers and directors owe a duty to the company to advance its legitimate interests when the opportunity to do so arises.
4. **Software.** Newmont licenses the use of computer software from a variety of vendors. Newmont does not own the software or its documentation. Software is normally copyrighted, and no individual may copy or distribute the software unless expressly permitted to do so under the applicable license. Doing so would violate the license and subject the individual and potentially Newmont to exposure to substantial penalties.

Expense Reimbursement

All expenses must be detailed on expense reports consistent with Newmont's business expense reimbursement policy.

Exports

Exports of equipment, technology, software and technical data are regulated by various different countries including the United States. Many people do not realize that the carrying of an item on an overseas trip where the item is not for sale constitutes an export that may require a license. Similarly, sharing information with other individuals in foreign countries via e-mail or regular mail, even if you are not intending to do anything more than have someone review the material and comment on it, may require a license. Likewise, the shipment of Newmont equipment to a Newmont project outside of the country of origin may require a license. The broad scope of these regulations, and the relatively low level of technology of the equipment, hardware, software and technical information that is regulated, is often misunderstood. Questions and requests for assistance in this area should be directed to the legal department either on site or at corporate.

Fraudulent or Dishonest Conduct

Newmont's interests are never furthered by the fraudulent or illegal conduct of its employees, officers or directors. Newmont expects its employees, officers and directors to deal fairly and honestly with all persons with whom Newmont does business, so as to maintain its reputation for integrity in all its business relationships. Under no circumstances should an employee, officer or director offer any false, fictitious or fraudulent information, report or claim to another person, or take unfair advantage of anyone through inappropriate manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other similar practice. Further, the use of fraudulent or illegal tactics (including trespass on lands owned by others or the offering of bribes) by employees, officers, directors or agents of Newmont is prohibited.

Financial Reporting

Because Newmont is a public company, it is of critical importance that Newmont's public disclosures, including filings with the Securities and Exchange Commission, be complete, fair, accurate, timely and understandable. Depending on his or her position with the company, an employee, officer or director may be called upon to provide necessary information to assure that Newmont's public reports are complete, fair and understandable. Newmont requires that all employees, officers and directors provide prompt, accurate and complete answers to all inquiries relating to public disclosure requirements.

Newmont must comply with extensive and complex accounting requirements. To meet these requirements, Newmont must rely upon each individual's truthfulness in accounting practices. All books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect Newmont's transactions and must conform to legal requirements and Newmont's system of internal controls. There should be no unrecorded or "off the books" funds, assets or transactions unless permitted by law and disclosed to and approved by senior management. Any evidence of fraud or significant deficiencies in the design or operation of internal financial controls should be brought to the attention of the legal department.

No employee, officer or director should take any action intended to improperly influence Newmont's auditors or the conduct of Newmont's audits for the purpose of rendering Newmont's financial statements misleading.

Illegal and Dangerous Conduct

Illegal activities on Newmont premises or while on Newmont business will not be condoned and can result in disciplinary action.

In addition to following all applicable laws, Newmont employees, officers and directors are expected to follow company policies and use common sense while on Newmont's premises and while on Newmont business. The following illustrates activities that are against company policy, and which will not be tolerated on Newmont premises, in Newmont vehicles or while engaged in company business:

1. Consumption and storage of alcoholic beverages, except where authorized by an officer of the company and otherwise legally permitted.
2. The unlawful manufacture, distribution, dispensation, possession, transfer, sale, purchase or usage of a controlled substance, such as illegal drugs.
3. Driving vehicles or operating company equipment while under the influence of alcohol or controlled substances.
4. Illegal betting or gambling.
5. The possession of weapons of any sort on Newmont premises, in Newmont vehicles or while on company business, except by security or other personnel who are authorized by Newmont.

Newmont reserves the right to inspect any property that may be used by individuals in conducting their job or for the storage of their personal effects. This includes computers, desks, lockers and vehicles owned by Newmont. It is a violation of Newmont policy to store any contraband, illegal drugs, non-job related toxic materials or weapons on Newmont property.

Employee Relations

It is Newmont's policy and practice not to discriminate against any employee because of race, color, religion, national origin, sex, sexual orientation, age, or physical or other disability. Newmont desires to create a challenging and supportive environment where individual contributions and teamwork are highly valued. In order to establish such an environment, all individuals are responsible for supporting Newmont's equal employment opportunity policies.

Within each country where Newmont operates, it shall adhere to all applicable laws, including applicable employment laws. For example, within the United States, Newmont shall not hire or employ an alien who is not authorized to be so employed.

RELATIONS WITH GOVERNMENT OFFICIALS:

Gifts, Favors and Bribery

Public officials play a special role in society. Conduct that may be acceptable in the commercial business environment may not be acceptable in relations with public officials. Newmont employees, officers and directors may use only appropriate and lawful means to persuade public officials to render decisions or exercise discretion to the benefit of Newmont. Efforts in matters affecting Newmont's interests must be based solely on the merits and pursuant to proper procedures.

Employees, officers and directors may not offer, provide or solicit, directly or indirectly, any special treatment or favor from a public official in return for anything of economic value or the promise or expectation of future value or gain. Further, because of the potential for misunderstanding, Newmont may not confer special treatment, favors, benefits or gifts upon public officials even if there is no matter pending before the public official.

Often, individual agencies or governmental units have detailed written codes of conduct relating to relations between public officials and their constituency. Some allow acceptance of gifts or entertainment of nominal value, such as a lunch or other entertainment, but many do not. Individuals should familiarize themselves with and adhere to the written codes of conduct, rules and regulations of governmental units within their area of responsibility. "Unwritten" custom or practice may not conform to written code or law. In determining whether to follow an "unwritten" custom or practice which does not conform to written rule or regulation consult with the legal department on site or at corporate, and, if found to be acceptable, keep a record of such "customary" expenses.

Foreign Corrupt Practices Act

The Foreign Corrupt Practices Act sets forth additional requirements for Newmont's relationships with non-U.S. government representatives. As a United States based company, Newmont is required to adhere to all standards set forth in the Foreign Corrupt Practices Act regardless of the nationality of the individual acting on behalf of Newmont.

First, the Foreign Corrupt Practices Act sets forth financial recording requirements. It requires that Newmont maintain books and records that accurately and fairly reflect all transactions, that the Newmont maintain a system of internal accounting controls to ensure that assets are safeguarded, that transactions conform to management's authorizations and that Newmont's accounting records are accurate. No individual may falsely report transactions or fail to report the existence of false documentation in the accounting records. An example of such improper documentation would be the disguising of an illegal bribe as a consulting fee. Individuals certifying the correctness of records, including vouchers or bills, must have a reasonable basis to believe that the information is correct and proper.

The Foreign Corrupt Practices Act also requires that U.S. business relations with foreign government representatives conform to the standards that exist in the U.S., even if a different business ethic is prevalent in the other country. Accordingly, no person or enterprise acting on behalf of Newmont, directly or indirectly, may offer a gift, payment or bribe, or anything else of value, whether directly or indirectly, to any foreign official, foreign political party or party official, or candidate for foreign political office for the purpose of influencing an official act or decision (such as the issuance of a mining or exploration permit or concession), or seeking influence with a foreign government in order to obtain, retain or direct business to Newmont or to any person. In short such activity cannot be used to improve the business environment for Newmont in any way. Thus, even if such payment is customary and generally thought to be legal in the host country, it is forbidden by the Foreign Corrupt Practices Act and violates U.S. law, unless it is (1) expressly authorized by a written law of the host country, or (2) a reasonable and *bona fide* expenditure, such as travel and lodging expenses that is directly related to the promotion, demonstration or explanation of products or services; or the execution or performance of a contract with a foreign government or government agency.

As is the case under U.S. law, even inexpensive gifts to government or political party officials, such as tickets to sporting events, may be prohibited under foreign local law and therefore could constitute a violation of the Foreign Corrupt Practices Act. If questions arise with respect to expenses to be incurred on behalf of foreign officials, consult with the legal department before Newmont pays or agrees to pay such expenses.

Some "expediting" payments are authorized under the Foreign Corrupt Practices Act. Such payments must be directly related to non-discretionary conduct by lower level bureaucrats and unrelated to efforts by a company to obtain significant concessions, permits or approvals. Examples include permits relating to qualifying to do business in a foreign country, processing of visas and work orders, obtaining police protection, mail delivery, scheduled inspections (such as building inspections), inspections of goods, telephone, power and water service, or loading and unloading of cargo. Such payments do not include payments of any kind relating to terms of continuing or new business agreements. Consult with the legal department on site or at corporate in regard to any proposed expediting payment.

A violation of the Foreign Corrupt Practices Act can result in criminal charges against Newmont, its officers, its directors and the individuals directly and/or indirectly committing the violation, regardless of the person's nationality.

Additional materials regarding the Foreign Corrupt Practices Act are available from the legal department. These materials must be reviewed prior to undertaking Newmont business outside the United States.

Political Contributions

Many laws around the world including federal U.S. law and many U.S. state laws prohibit or regulate contributions by the companies to political parties or candidates. Thus such contributions must not be made on behalf of Newmont without first consulting the legal department on site or at corporate. The term "political contributions" includes, in addition to direct cash contributions, the donation of property or services and the purchase of tickets to fund- raising events. Employees, officers or directors may make direct contributions of their own money in their own names, either directly to candidates or to political action committees, but contributions are not reimbursable.

ENVIRONMENTAL POLICIES AND PROCEDURES:

Newmont's strategy for environmental compliance focuses on the incorporation of environmental considerations into the full range of its operations, including all facets of exploration, mine and mill design, mine plan development, and operation and closure of facilities. Newmont's goal is to set standards of excellence in environmental protection by adopting sound policies and procedures that attain or go beyond compliance with legal requirements. The performance evaluation for all personnel will include an appraisal of their commitment and adherence to sound environmental practices.

Newmont has prepared Environmental Policies and Standards which guide employees in matters of environmental performance and compliance. These Environmental Policies and Standards can be found on the intranet. All personnel must be familiar with these policies and standards and must keep abreast of revisions to them.

Each employee is responsible, within the bounds of his or her control, for compliance with all applicable environmental laws, rules, regulations, permits and licenses, Newmont's fluid management plans and emergency response plans and the Environmental Policies and Procedures notebook (collectively referred to as "environmental requirements"). In this regard, employees must:

1. Comply with all applicable environmental requirements;
2. Request guidance from the Environmental Department when they are uncertain of what those requirements are in a given situation;
3. Report all violations, or suspected violations, of environmental requirements to the environmental department on site or at corporate; and
4. Ensure, within the bounds of his or her control, that all environmental compliance systems established under Newmont's environmental compliance program are properly implemented.

In addition, each supervisor is responsible for ensuring that all employees, equipment, facilities and resources within his or her area of responsibility are managed in a manner to ensure compliance with environmental requirements.

COMPETITION AND ANTITRUST:

Relations With Competitors

Antitrust laws generally prohibit agreements among competitors regarding the price of products or how or to whom they may be sold. Because Newmont's sale of gold is handled by only a few persons, this subject will not be covered here in depth. Nevertheless, there are a number of situations, such as participation in industry associations, where Newmont employees interact with their counterparts from competitors. These situations create the risk that members of the association will be accused of collusion.

Industry meetings (including educational conferences) offer opportunities for competitors to communicate with each other, to exchange information, and, in some instances, to formulate joint positions on issues of legitimate common concern. Common activities of trade associations, for example, include the compilation and analysis of industry statistics, the discussion of legislative and regulatory developments, the formulation of voluntary industry standards and codes, and the discussion of market trends and technological developments. These activities are legitimate in most cases and can be useful -- but they also involve significant antitrust risks. Always obtain legal advice before submitting proposals, statistics or other information to a trade association, and before adopting or interpreting any standard or code that would create a hardship for any actual or potential industry member or supplier.

Newmont may cooperate with its competitors and with other firms to formulate position papers or proposals for submission to legislative or regulatory officials. Such joint activities are proper and desirable, even if their goal is government action that would limit competition. But such joint activities must be strictly confined to good-faith efforts to influence legislative or regulatory actions. Such joint action must not result in an agreement, understanding, or exchange of information -- beyond the joint action necessary to influence official actions -- that would reduce competition among the participating firms or impair competition with other firms.

While Newmont may select its customers or suppliers, it cannot agree with competitors to restrict in any way those with whom it deals. Thus Newmont may not agree with others to boycott or refuse to deal with a supplier. Likewise, Newmont cannot agree with its competitors to divide markets among it and themselves, such as by territory, product or customer. Newmont cannot agree with competitors to limit production of any products or services.

Relations With Suppliers

An exclusive dealing arrangement, such as an output contract in which a buyer agrees to purchase all of a supplier's output or production of a particular product for a stated period of time, or a requirements contract in which a supplier agrees to provide all of a buyer's requirements for a particular product for a stated period of time, may limit competitors opportunities.. Normally, these types of contracts are lawful. But when such arrangements with suppliers have the potential to significantly reduce the opportunities of Newmont's competitors to obtain necessary supplies or materials, or have the potential to significantly limit the opportunities of the supplier's competitors to sell to Newmont or to other customers, they may be unlawful. Such contracts should be discussed with the legal department.

Relations With Customers

Although Newmont's principal gold product is sold by bid, the company does at times sell other materials, services or products. Newmont cannot agree or reach an understanding with a customer as to the resale price of any product sold by the company. Newmont cannot condition the sale of one of the company's products on purchase of an additional product from Newmont or another company.

REPORTING VIOLATIONS:

Compliance with these rules, standards and principles is mandatory for all employees, officers and directors, and prompt reporting of any possible violations of the Code is encouraged. Reports should be made to senior management or the legal department on site or at corporate. An employee's supervisor may assist in reporting the violation, if appropriate. Alternatively, violations may be reported, on an anonymous basis, by (i) sending an unsigned letter to Corporate Compliance, P.O. Box 8264, Denver, Colorado 80201, U.S.A, or (ii) placing a telephone call to the "Compliance Line", which is monitored twenty-four hours a day, seven days a week, by a third party (with translation services available), and can be accessed at the toll free numbers publicized at each mine site.

Any individual who is charged with or convicted of a crime, whether related to these rules or not, must also report that fact within five days of being charged or convicted.

All cases of questionable activity involving the Code or other potentially improper actions will be reviewed for appropriate action, discipline or corrective steps. Individuals are expected to cooperate in all investigations of violations. Whenever possible, Newmont will keep confidential the identity of individuals about or against whom allegations of violations are brought, unless or until it has been determined that a violation has occurred. Similarly, wherever possible, Newmont will keep confidential the identity of anyone reporting a possible violation. Reprisal against any individual who has, in good faith, reported a violation or suspected violation is strictly prohibited.

Newmont will take prompt and consistent action whenever it determines that there has been a violation of the Code.

WAIVERS:

Any waiver of a provision of this Code for a director or executive officer may only be made with the express approval of the Board of Directors or the Audit Committee, and must be promptly disclosed to shareholders as required by law. A waiver is approval by Newmont of a material departure from a provision of the Code.