

NEWMONT MINING CORP /DE/  
Form 10-Q  
April 26, 2012  
Table of Contents

**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 March 31, 2012

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 MINING CORPORATION

(Exact name of registrant as specified in its charter)

<b>Delaware</b> (State or Other Jurisdiction of Incorporation or Organization)	<b>84-1611629</b> (I.R.S. Employer Identification No.)
<b>6363 South Fiddler s Green Circle</b>  <b>Greenwood Village, Colorado</b> (Address of Principal Executive Offices)	<b>80111</b> (Zip Code)
<b>(303) 863-7414</b>	
<b>Registrant s telephone number, including area code</b>	

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 and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).  Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12-b2 of the Exchange Act. (Check one):

Large accelerated filer  Accelerated filer

Non-accelerated filer  (Do not check if a smaller reporting company.) Smaller reporting company

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 490,629,352 shares of common stock outstanding on April 18, 2012 (and 4,914,758 exchangeable shares).

**Table of Contents**

**TABLE OF CONTENTS**

	<b>Page</b>
<b><u>PART I</u></b>	
<b><u>ITEM 1. FINANCIAL STATEMENTS</u></b>	1
<u>Condensed Consolidated Statements of Income</u>	1
<u>Condensed Consolidated Statements of Comprehensive Income</u>	2
<u>Condensed Consolidated Statements of Cash Flows</u>	3
<u>Condensed Consolidated Balance Sheets</u>	4
<u>Notes to Condensed Consolidated Financial Statements</u>	5
<b><u>ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS</u></b>	38
<u>Overview</u>	38
<u>Selected Financial and Operating Results</u>	40
<u>Consolidated Financial Results</u>	41
<u>Results of Consolidated Operations</u>	46
<u>Liquidity and Capital Resources</u>	49
<u>Environmental</u>	52
<u>Accounting Developments</u>	52
<u>Non-GAAP Financial Measures</u>	53
<u>Safe Harbor Statement</u>	55
<b><u>ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK</u></b>	56
<b><u>ITEM 4. CONTROLS AND PROCEDURES</u></b>	58
<b><u>PART II</u></b>	
<b><u>ITEM 1. LEGAL PROCEEDINGS</u></b>	59
<b><u>ITEM 1A. RISK FACTORS</u></b>	59
<b><u>ITEM 2. ISSUER PURCHASES OF EQUITY SECURITIES</u></b>	59
<b><u>ITEM 3. DEFAULTS UPON SENIOR SECURITIES</u></b>	59
<b><u>ITEM 4. MINE SAFETY DISCLOSURES</u></b>	59
<b><u>ITEM 5. OTHER INFORMATION</u></b>	60
<b><u>ITEM 6. EXHIBITS</u></b>	60
<b><u>SIGNATURES</u></b>	61
<b><u>EXHIBIT INDEX</u></b>	62

**Table of Contents****PART I FINANCIAL INFORMATION****ITEM 1. FINANCIAL STATEMENTS.****NEWMONT MINING CORPORATION****CONDENSED CONSOLIDATED STATEMENTS OF INCOME****(unaudited, in millions except per share)**

	<b>Three Months Ended March 31,</b>	
	<b>2012</b>	<b>2011</b>
Sales (Note 3)	\$ 2,683	\$ 2,465
Costs and expenses		
Costs applicable to sales <sup>(1)</sup> (Note 3)	1,017	940
Amortization (Note 3)	231	256
Reclamation and remediation (Note 4)	16	14
Exploration	88	62
Advanced projects, research and development	102	68
General and administrative	54	45
Other expense, net (Note 5)	120	73
	1,628	1,458
Other income (expense)		
Other income, net (Note 6)	33	31
Interest expense, net	(52)	(65)
	(19)	(34)
Income before income and mining tax and other items	1,036	973
Income and mining tax expense (Note 9)	(343)	(305)
Equity income (loss) of affiliates	(19)	2
Income from continuing operations	674	670
Loss from discontinued operations (Note 10)	(71)	
Net income	603	670
Net income attributable to noncontrolling interests (Note 11)	(113)	(156)
Net income attributable to Newmont stockholders	\$ 490	\$ 514
Net income attributable to Newmont stockholders:		
Continuing operations	\$ 561	\$ 514
Discontinued operations	(71)	
	\$ 490	\$ 514
Income per common share (Note 12)		
Basic:		

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Continuing operations	\$ 1.13	\$ 1.04
Discontinued operations	(0.14)	
	\$ 0.99	\$ 1.04
Diluted:		
Continuing operations	\$ 1.11	\$ 1.03
Discontinued operations	(0.14)	
	\$ 0.97	\$ 1.03
Cash dividends declared per common share	\$ 0.35	\$ 0.15

<sup>(1)</sup> Excludes *Amortization* and *Reclamation and remediation*.

The accompanying notes are an integral part of the condensed consolidated financial statements.

**Table of Contents****NEWMONT MINING CORPORATION****STATEMENTS OF CONDENSED CONSOLIDATED COMPREHENSIVE INCOME (LOSS)****(unaudited, in millions)**

	<b>Three Months Ended March 31,</b>	
	<b>2012</b>	<b>2011</b>
	<b>(in millions)</b>	
Net income	\$ 603	\$ 670
Other comprehensive income (loss):		
Unrealized gain (loss) on marketable securities, net of \$23 and \$(28) tax benefit (expense), respectively	(40)	168
Foreign currency translation adjustments	10	89
Change in pension and other post-retirement benefits, net of \$2 and \$1 tax benefit, respectively	4	4
Change in fair value of cash flow hedge instruments, net of \$26 and \$11 tax expense, respectively		
Net change from periodic revaluations	69	55
Net amount reclassified to income	(35)	(33)
Net unrecognized gain on derivatives	34	22
Other comprehensive income	8	283
Comprehensive income	\$ 611	\$ 953
Comprehensive income attributable to:		
Newmont stockholders	\$ 496	\$ 795
Noncontrolling interests	115	158
	\$ 611	\$ 953

The accompanying notes are an integral part of the condensed consolidated financial statements.

**Table of Contents****NEWMONT MINING CORPORATION****CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS****(unaudited, in millions)**

	<b>Three Months Ended March 31,</b>	
	<b>2012</b>	<b>2011</b>
<b>Operating activities:</b>		
Net income	\$ 603	\$ 670
<b>Adjustments:</b>		
Amortization	231	256
Loss from discontinued operations	71	
Reclamation and remediation	16	14
Deferred income taxes	(55)	(33)
Stock based compensation and other non-cash benefits	17	19
Impairment of marketable securities	24	
Gain on asset sales, net	(10)	(3)
Other operating adjustments and write-downs	72	45
Net change in operating assets and liabilities (Note 22)	(356)	21
Net cash provided from continuing operations	613	989
Net cash used in discontinued operations	(4)	
Net cash provided from operations	609	989
<b>Investing activities:</b>		
Additions to property, plant and mine development	(696)	(402)
Purchases of marketable securities	(143)	(12)
Acquisitions, net	(11)	(7)
Proceeds from sale of other assets	12	6
Other	(17)	(3)
Net cash used in investing activities	(855)	(418)
<b>Financing activities:</b>		
Proceeds from debt, net	3,346	
Repayment of debt	(1,907)	(31)
Payment of conversion premium on debt	(172)	
Dividends paid to common stockholders	(173)	(74)
Dividends paid to noncontrolling interests		(15)
Proceeds from stock issuance, net	2	3
Other	(2)	
Net cash provided from (used in) financing activities	1,094	(117)
Effect of exchange rate changes on cash	4	23
Net change in cash and cash equivalents	852	477
Cash and cash equivalents at beginning of period	1,760	4,056
Cash and cash equivalents at end of period	\$ 2,612	\$ 4,533

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The accompanying notes are an integral part of the condensed consolidated financial statements.



**Table of Contents**

**NEWMONT MINING CORPORATION**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**

(unaudited, in millions)

	At March 31, 2012	At December 31, 2011
<b>ASSETS</b>		
Cash and cash equivalents	\$ 2,612	\$ 1,760
Trade receivables	349	300
Accounts receivable	362	320
Investments (Note 16)	179	94
Inventories (Note 17)	699	714