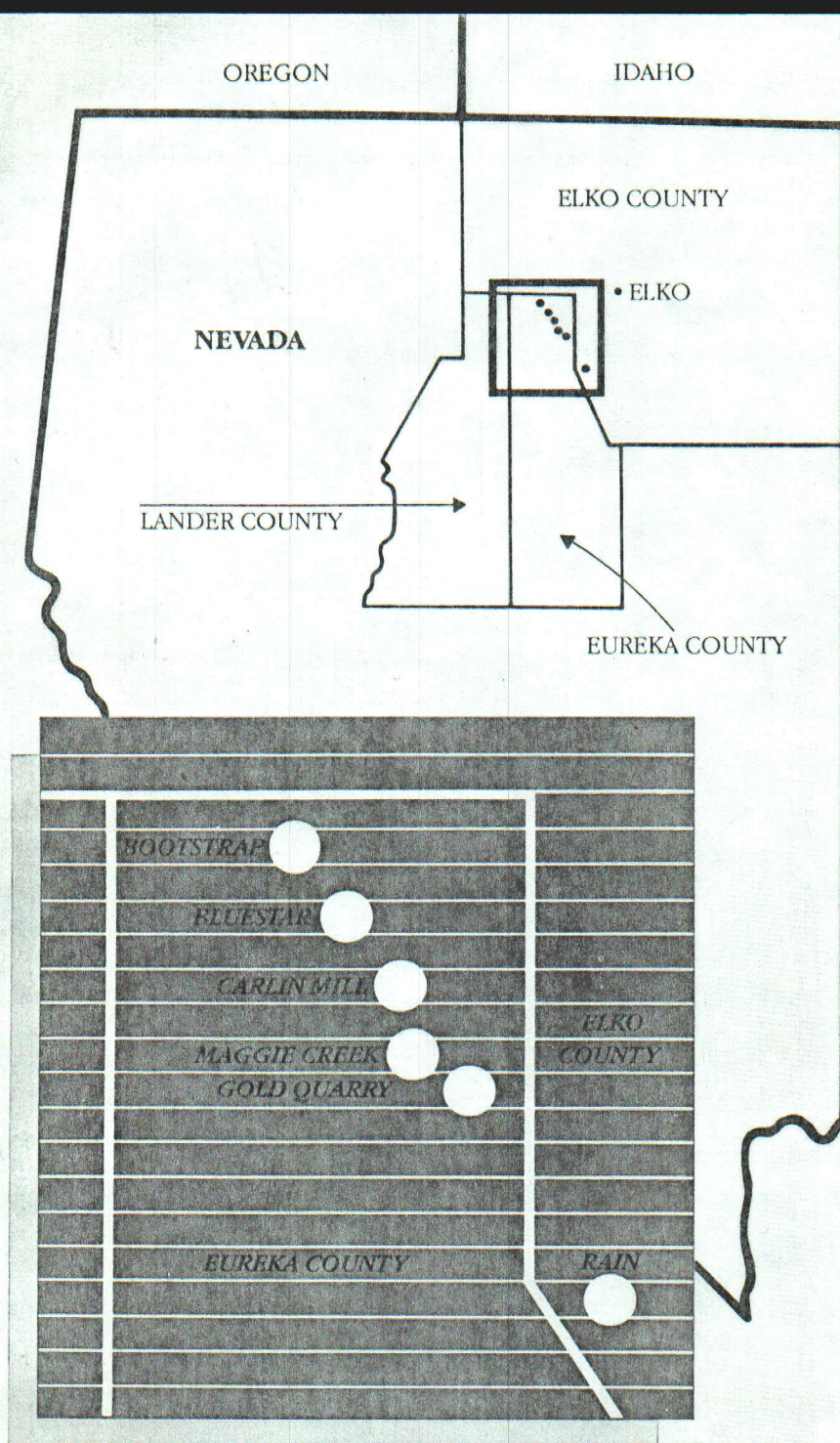


0070 0013



*Eureka General
I-tem 7*

In 1981, Newmont's equity in gold production worldwide was 320,000 ounces, including by-product gold from non-ferrous metal mines. Approximately 71.2 percent of the total came from wholly owned Carlin Gold Mining Company, together with Newmont's 70 percent share of the Telfer gold mine in Western Australia.

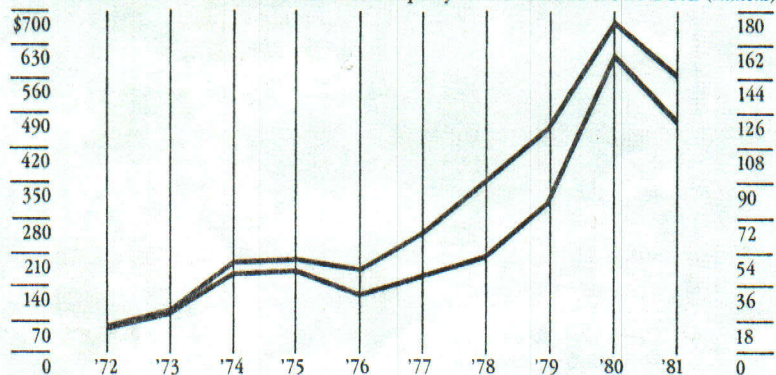
The Carlin mine in Nevada, which went into production in 1965, marked the development by Newmont of a new concept in gold mining based on large, relatively low-grade ore reserves mineable by open-pit methods. Telfer, in Australia, is also an open-pit mine which began commercial production in 1977. During 1981, Newmont's record of success in exploration continued with new finds at Gold Quarry and Rain, in Nevada, and at Cargo Muchacho, in southeastern California. Newmont's Nevada gold operations and recent discoveries are shown on the map at left.

The chart below shows the average price of gold over the past ten years and Newmont's worldwide equity in gold revenues from its own mines and from by-product gold sales by its subsidiaries and affiliates.

Newmont's equity in silver sold by its subsidiaries and affiliates was 2.9 million ounces in 1981. Silver prices in 1981 averaged \$10.31 per ounce, versus \$20.63 in 1980.

Average Annual Gold Prices, 1972 - 1981 (per ounce)

Newmont's Equity in Revenues from Gold (Millions)



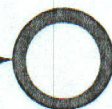
Gold Price Source: Metals Week

*From Newmont Mining Corp.
1981 Annual Report*

CARLIN GOLD MINING COMPANY

Carlin Gold Mining Company operates three open pit gold mines, a mill and two heap leaching facilities. Fire-refined bullion is produced at the Carlin mill.

(100% owned) Nevada



Carlin Gold Mining Company	1981	1980
Ore and waste mined, short tons	10,400,000	10,657,000
Ore milled, short tons	787,000	813,400
Grade of ore milled, troy ounces per ton	0.185	0.163
Mill gold production, ounces	122,500	106,800
Leach gold production, ounces	14,100	3,200
Sales	\$61,274,000	\$67,395,000
Net income	\$24,993,000	\$29,769,000
Dividends received by Newmont	\$10,800,000	\$26,000,000

Carlin's sales and net income in 1981 were below the record levels reached in 1980 due to a 27 percent drop in the average gold price from \$613 per ounce in 1980 to \$449 per ounce in the year just ended. The lower price received outweighed an increase of more than 24 percent in Carlin's gold production from 1980 to 1981.

Mill feed during the year came from the Carlin Main pit, the Maggie Creek pit, and the Blue Star pits. On April 1, heap leaching of lower grade ore was begun at Maggie Creek and continued through the warmer April-November season that permits leaching. In addition, heap leaching of dumps at the inactive Bootstrap mine continued for the third year.

The Gold Quarry Project includes Gold Quarry itself, adjacent to the Maggie Creek mine, and the Rain deposit some 20 miles farther south. Intensive drilling and geological assessments, which are still in progress, have resulted in a substantial increase in the geologic reserves, with Gold Quarry estimated to have about 25.1 million tons of milling ore containing an average 0.106 ounces of gold per ton, plus an additional 150 million tons of lower grade ore averaging 0.036 ounces per ton which is considered suitable for heap leaching. Rain's geologic reserve is estimated to contain some 8.3 million tons averaging 0.083 ounces of gold per ton, including 3.4 million tons averaging 0.147 ounces per ton. Metallurgical investigations now under way will determine the process flowsheets for new milling and large heap leaching facilities to be built to serve the Gold Quarry Project. The mounting of production by 1984 of 200,000 to 250,000 ounces per year from these new orebodies is being studied. Such production would be in addition to 120,000 to 140,000 ounces per year produced from the Carlin and Maggie Creek orebodies.

At the end of 1981, Carlin's total reserves of mill grade ore, including Maggie Creek's mill ore but excluding Gold Quarry, were 6,988,000 tons containing 0.165 ounces of gold per ton. This compares with reserves at the end of 1980 of 7,291,000 tons containing 0.171 ounces of gold per ton.

Right: With Gordon R. Parker, Vice President, Operations; (at the far right) are, from the left, David J. Christie, Vice President, Metallurgical Operations; Louis A. Cassara, Manager of Marketing; John C. Keenan, Senior Mining Engineer; and David C. Ridinger, Vice President, Government Relations.

