

NEWMONT MINING CORP /DE/  
Form 10-Q/A  
October 24, 2003

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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D. C. 20549

**Form 10-Q/A**

(Amendment No. 1)

(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, 2003

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)

Delaware  
(State or Other Jurisdiction of)

84-1611629  
(I.R.S. Employer)

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Incorporation or Organization)

Identification No.)

**1700 Lincoln Street**  
**Denver, Colorado**  
(Address of Principal Executive Offices)

**80203**  
(Zip Code)

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

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 is an accelerated filer (as defined in Rule 12-b2 of the Exchange Act).     Yes     No

There were 359,372,160 shares of common stock outstanding on May 8, 2003 (and 46,824,774 exchangeable shares).

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## PART I FINANCIAL INFORMATION

## ITEM 1. FINANCIAL STATEMENTS

## NEWMONT MINING CORPORATION

## STATEMENTS OF CONSOLIDATED OPERATIONS AND COMPREHENSIVE INCOME

Unaudited

	Three Months Ended March 31,	
	2003	2002
	(in thousands, except per share)	
<b>Revenues</b>		
Sales - gold	\$ 714,556	\$ 482,234
Sales - base metals, net	19,433	9,370
Royalties	14,480	3,800
	<u>748,469</u>	<u>495,404</u>
<b>Costs and expenses</b>		
Costs applicable to sales (exclusive of depreciation, depletion and amortization shown separately below)		
Gold	399,009	328,535
Base metals	15,362	10,705
Depreciation, depletion and amortization	130,593	102,186
Exploration and research	21,472	11,567
General and administrative	26,410	21,315
Other	22,019	870
	<u>614,865</u>	<u>475,178</u>
<b>Other income (expense)</b>		
Gain on investments, net	84,337	
Gain on gold commodity derivative instruments, net	55,025	6,331
Loss on extinguishment of debt	(19,530)	
Dividends, interest, foreign currency exchange and other income	31,839	415
Interest expense, net of capitalized interest of \$1,290 and \$1,222, respectively	(29,946)	(31,137)
	<u>121,725</u>	<u>(24,391)</u>
Pre-tax income (loss) before minority interest, equity income and impairment of affiliates and cumulative effect of a change in accounting principle	255,329	(4,165)
Income tax expense	(62,563)	(1,188)
Minority interest in income of subsidiaries	(37,789)	(10,550)
Equity (loss) income and impairment of affiliates	(3,189)	1,404

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Net income (loss) before cumulative effect of a change in accounting principle	151,788	(14,499)
Cumulative effect of a change in accounting principle, net of tax of \$11,188 and (\$4,147), respectively	(34,533)	7,701
Net income (loss)	117,255	(6,798)
Preferred stock dividends		(1,869)
Net income (loss) applicable to common shares	\$ 117,255	\$ (8,667)
Net income (loss)	\$ 117,255	\$ (6,798)
Other comprehensive income, net of tax	41,029	27,878
Comprehensive income	\$ 158,284	\$ 21,080
Net income (loss) per common share before cumulative effect of a change in accounting principle, basic and diluted	\$ 0.38	\$ (0.06)
Cumulative effect of a change in accounting principle per common share, basic and diluted	(0.09)	0.03
Net income (loss) per common share, basic and diluted	\$ 0.29	\$ (0.03)
Basic weighted average common shares outstanding	401,890	281,467
Diluted weighted average common shares outstanding	404,219	281,467
Cash dividends declared per common share	\$ 0.04	\$ 0.03

See Notes to Consolidated Financial Statements

## NEWMONT MINING CORPORATION

## CONSOLIDATED BALANCE SHEETS

Unaudited

	March 31, 2003	December 31, 2002
	(in thousands)	
<b>ASSETS</b>		
Cash and cash equivalents	\$ 380,316	\$ 401,683
Marketable securities - short-term	12,024	13,188
Accounts receivable	27,519	44,510
Inventories	256,370	169,324
Stockpiles and ore on leach pads	246,843	328,993
Prepaid taxes	19,365	28,335
Derivative instruments	1,446	4,575
Deferred stripping costs - short term	30,184	32,085
Deferred income tax assets	47,912	51,451
Other current assets	38,977	39,112
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Current assets	1,060,956	1,113,256
Property, plant and mine development, net	2,360,336	2,317,880
Mineral interests and other intangible assets, net	1,408,284	1,415,348
Investments	820,500	1,155,852
Marketable securities - long-term	266,444	
Deferred stripping costs - long-term	31,565	23,302
Long-term stockpiles and ore on leach pads	228,828	199,761
Derivative instruments	3,986	3,022
Deferred income tax assets	834,886	761,428
Other long-term assets	146,704	140,093
Goodwill	3,006,086	3,024,576
	<hr/>	<hr/>
Total assets	\$ 10,168,575	\$ 10,154,518
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<b>LIABILITIES</b>		
Current portion of long-term debt	\$ 82,858	\$ 115,322
Accounts payable	126,879	105,277
Deferred income tax liabilities	7,478	28,469
Derivative instruments	53,371	74,999
Other accrued liabilities	431,695	369,396
	<hr/>	<hr/>
Current liabilities	702,281	693,463
Long-term debt	1,577,054	1,701,282
Reclamation and remediation liabilities	423,617	288,536
Deferred revenue from sale of future production	53,841	53,841
Derivative instruments	189,925	388,659
Deferred income tax liabilities	678,042	656,452
Employee related benefits	225,777	234,103
Other long-term liabilities	369,747	364,376
	<hr/>	<hr/>
Total liabilities	4,220,284	4,380,712
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Commitments and contingencies (Notes 11 and 17)		
Minority interest in subsidiaries	375,124	354,558
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<b>STOCKHOLDERS EQUITY</b>		

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Preferred stock \$5.00 par value; Authorized 5.0 million shares Issued and outstanding none		
Common stock \$1.60 par value; Authorized 750 million shares at each period, respectively Issued and outstanding		
Common: 353.8 million and 353.2 million shares issued, less 59 thousand and 9 thousand treasury shares, respectively	566,276	565,019
Exchangeable: 55.9 million shares, less 7.5 million and 7.1 million redeemed shares, respectively		
Additional paid-in capital	5,032,846	5,038,468
Accumulated other comprehensive loss	(22,997)	(64,026)
Retained deficit	(2,958)	(120,213)
	<u>5,573,167</u>	<u>5,419,248</u>
Total stockholders' equity	5,573,167	5,419,248
	<u>\$ 10,168,575</u>	<u>\$ 10,154,518</u>
Total liabilities and stockholders' equity	\$ 10,168,575	\$ 10,154,518

See Notes to Consolidated Financial Statements

## NEWMONT MINING CORPORATION

## STATEMENTS OF CONSOLIDATED CASH FLOWS

Unaudited

	Three Months Ended March 31,	
	2003	2002
(in thousands)		
Operating activities:		
Net income (loss)	\$ 117,255	\$ (6,798)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation, depletion and amortization	130,593	102,186
Amortization of deferred stripping costs, net	(6,362)	6,049
Deferred tax benefit	(35,400)	(4,293)
Foreign currency exchange (gain) loss	(19,973)	3,621
Minority interest, net of dividends	37,789	10,550
Undistributed (gains) losses of affiliated companies	8,514	(1,404)
Write-down of inventories, stockpiles and ore on leach pads	7,688	8,253
Cumulative effect of a change in accounting principle, net of tax	34,533	(7,701)
Loss on extinguishment of debt	19,530	
Gain on investments, net	(84,337)	
Loss (gain) on sale of assets and other	1,168	(4,451)
Gain on gold commodity derivative instruments, net	(64,849)	(6,331)
(Increase) decrease in operating assets:		
Accounts receivable	5,855	18,920
Inventories	(23,480)	5,305
Other assets	(1,991)	16,642
Increase (decrease) in operating liabilities:		
Accounts payable and other accrued liabilities	61,018	(40,744)
Derivatives	(17,328)	(9,776)
Early settlement of derivatives classified as cash flow hedges	(32,779)	
Other liabilities	(1,448)	