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September 26, 2016

VIA EMAIL (rule-comments@sec.gov)
Mr. Brent J. Fields
Secretary, Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-1090

Re: Release Number 33-10098; File No. S7-10-16 Modernization of Property Disclosures for Mining Registrants

Dear Mr. Fields:

Newmont Mining Corporation ("Newmont" or the "Company") is pleased to provide comments on the proposed update to Industry Guide 7 titled "Modernization of Property Disclosures for Mining Registrants" (the "Proposed Rule").

Newmont was founded in Delaware in 1921 and has been publicly traded on the New York Stock Exchange since 1940. The Company is currently headquartered in Greenwood Village, Colorado and is a leading gold and copper producer. Newmont is the only gold producer listed in the S&P 500 Index and was named the mining industry leader by the Dow Jones Sustainability World Index in 2015 and 2016. The Company's operations are located primarily in the United States, Australia, Ghana, Peru, Indonesia and Suriname. As a U.S. reporting company, Newmont will be directly impacted by the Proposed Rule.

Newmont recognizes that the Proposed Rule is the result of significant time and attention by the Staff. Newmont would like to thank the SEC and Staff for their efforts over this period and for the opportunity to provide feedback.

The Proposed Rule has done much to bring Industry Guide 7 more in line with CRIRSCO guidelines that are being followed in key mining jurisdictions such as Canada and Australia. There are many aspects that Newmont supports.

However, there are some areas where it is our belief that the Proposed Rule does not achieve the SEC's goal of creating a level playing field for U.S. listed companies and, in fact, will likely put these companies at a competitive disadvantage. Additionally, Newmont is also concerned with the overly prescriptive, one-size fits all, disclosure approach, which may be overly burdensome for registrants and confuse investors. In so doing, the Proposed Rule may not adequately achieve the SEC's goal of providing investors with a more comprehensive understanding of a registrant's

mining properties. In the comments below, Newmont would like to highlight certain of these issues, and respond to questions that are potentially most impactful to our business. In the interest of brevity, we have not included those questions where we have no opinion, no objection or do not see the issue as material to our business.

Metal Price Assumptions:

Newmont objects to the requirement that the prices used to estimate both mineral resources and mineral reserves be no higher than the average spot in effect over a 24-month period prior to the end of the preceding fiscal year, unless prices are otherwise defined by contractual arrangements. Newmont suggests permitting registrants to set reserves prices based on consensus forecasts, industry estimates or management outlook rather than under the proposed 24-month trailing average. This would be consistent with CRIRSCO standards and international practice, including with Canadian competitors. Reporting firms tend to align very closely on reserve pricing, and, as such, comparability across companies in the industry would be preserved. The imposition of a two year trailing average would cause a significant disadvantage to U.S. reporting companies in their reporting of reserves on a basis different from MJDS filers and other registrants subject to CRIRSCO codes. Additionally, mine exploration, new mine development and mine expansion are typically long-term projects. Using the most recent 24-monthly trailing average price is likely not to be the most effective way for the investor to make an informed investment decision or for registrants to manage long-term business prospects as short-term prices have demonstrated significant volatility.

Newmont also opposes the requirement to calculate resources at the same pricing used for reserves. This is not standard across other reporting jurisdictions and will leave U.S. based companies at a substantive disadvantage to registrants in other jurisdictions. Resources typically have a much longer timeframe to development than reserves and should be evaluated at a higher price to adequately estimate the potential of the deposit. This disadvantage would not be mitigated by providing sensitivities to changes in price, as we believe that investors will typically rely on the Resource estimate disclosed as such by the registrant. If the Staff insists on including a ceiling for the commodity price used in estimating mineral resources and mineral reserves, Newmont would support a 15-20% price premium over Reserve pricing for Resources, as that is a range that is commonly found in reserve and resource estimates throughout the industry.

We also note that the Proposed Rule would require cut-off grades for reserves (and resources) use the 2 year trailing average price. While this might be acceptable for a greenfields property, this would mean that operating mine plans, which are typically done on management forecasts for price, be based on the 2 year trailing average. This would require a separate “reserves only” mine plan that does not represent the actual mining plan for the property. For operating properties there should be an allowance to have the actual business plan tested using the 2 year trailing price (notwithstanding our previous objections to this method) to ensure the operation remains economic at that price.

Resource Categories:

The recognition of mineral resource estimates is a significant step taken by the Proposed Rule, and Newmont supports the reporting of resources under the categories of measured, indicated and inferred. Newmont requests that the Staff consider allowing for the addition of inferred resources to measured and indicated, as is permitted in Australia under JORC, as long as the individual components are also disclosed in a clear and proximate manner. We believe this provides investors with a more complete view of our resources, simplifies annual reconciliation and results presentation, and does not disclose any additional information that the investor cannot calculate for him/herself.

Confidential Information; Exploration Results:

Newmont objects to the Proposed Rule to require registrants to provide exploration results for material mining properties. Exploration results are considered commercially sensitive and the premature disclosure of exploration results may affect a registrant's competitive advantage. For example, where a registrant drills adjacent to a competitor or near unclaimed ground, early disclosure of otherwise confidential results may disadvantage the negotiating position of the registrant. Additionally, exploration results may not have the geologic certainty and continuity that is required in resource estimation. Registrants may also determine not to pursue the development of an exploration target for strategic, economic, or other reasons. Newmont would support disclosure of exploration results only when the registrant chooses to disclose aspects of the drilling campaign. If the registrant elects not to publicly disclose the results of an exploration, there should be no independent requirement to disclose exploration results in SEC periodic reports.

In a similar vein, the proposed Technical Report Summary needs an exception for operating properties disclosing detailed information on costs, production and cash flow. At operating properties this information must be considered confidential business information. The Qualified Person(s) ("QPs") should be permitted to simply state that the cash flows were reviewed and that the property generates a positive undiscounted cash flow at the reserve commodity pricing.

Other Technical Report Summary and Tabular Disclosure Matters:

Newmont would prefer that the term "Initial Assessment" be replaced with "Scoping Study" or "Preliminary Economic Assessment" as these are more accepted terms in other jurisdictions. From Newmont's point of view, we would not declare a resource unless we had reasonable prospects of eventual economic extraction and believe this is best demonstrated through a high level study that includes inferred in the analysis, has, in the opinion of the QP, reasonably constrained mining areas based on mining method, high level estimates for key modifying factors such as operating cost, recovery, plant throughput and capital cost and a preliminary cash flow. We believe this rigor in defining a resource improves our conversion rates to reserve and provides our investors with reasonable and realistic estimates of our future reserve base.

The Proposed Rule would preclude the use of inferred in a cash flow analysis as part of the initial assessment. Newmont has corporate standards on the classification of measured, indicated and inferred and believes that inferred is part of the development cycle of a resource (and the subsequent reserve as it converts to measured or indicated) and wants to ensure a high probability of conversion. It is worthwhile noting that U.S. Generally Accepted Accounting Principles allows for the use of inferred resources when calculating purchase price allocation and in impairment testing as Value Beyond Proven and Probable. In addition, long term royalty liabilities are calculated using inferred resource estimates. Newmont's opinion is that the updated rulemaking should recognize inferred in a similar manner and provide for the disclosure of preliminary cash flow results that have included inferred. This disclosure must be done with proximal and appropriate disclosure of the risks involved regarding these early stage analyses.

It is also interesting to note that while the Proposed Rule is concerned about the geological confidence around inferred when analyzing a resource it does allow for the disclosure of a resource based on an Initial Assessment that does not include capital. While measured and indicated may have increased geological confidence, there cannot be any financial confidence regarding a resource that has not included capital in its analysis for reasonable prospects for eventual economic extraction.

For the summary and individual disclosure tables, Newmont's opinion is that the table formats should be more flexible and less prescriptive with a focus upon materiality. For example, the details required relating to lease, mining rights and encumbrance provisions[1] will likely result in over-disclosure of information that is not material to investors. Newmont recommends that the Proposed Rule be revised to allow the QPs to determine if the information is material and therefore warrants disclosure.

The Proposed Rule requires summary disclosure of certain specified information in Table 2 with respect to the registrant's 20 properties with the largest asset values or fewer, if the registrant has an economic interest in fewer than 20 mining properties. Newmont believes that such number of properties is arbitrary and that the determination of which properties are significant and should be presented should remain with the QP based upon a comprehensive understanding of the registrant's overall portfolio. Based upon the Proposed Rule, it appears that completing Table 2 with the requested level of detail would take several pages for even a single large property due to the potentially significant number of permits and leases. This would likely result in significant increase in information disclosed without that information necessarily being material or of significance to the registrant's business overall. This may make Table 2 as proposed by the Staff rather unwieldy and ultimately less useful for investors. Additionally, such prescriptive requirements may inhibit Newmont's ability to communicate the character of its mining properties in the format we believe to be most useful to investors based on ongoing feedback and engagement.

[1] "If held by leases or options or if the mineral rights otherwise have termination provisions, the registrant must provide the expiration dates of such leases, options or mineral rights and associated payments"..;…A brief description of any significant encumbrances to the property, including current and future permitting requirements and associated timelines, permit conditions, and violations and fines"…

With respect to Table 3 and disclosure of reserves and resources, the Company recommends that the Proposed Rule be revised to allow for the inclusion of tonnage, grade and metal content as is common practice with the other reporting jurisdictions and would therefore be more useful to the investor.

Newmont opposes the requirement for multiple reporting points for reserves and resources, as detailed in Table 6. In-situ reserves are not recognized by any of the other major reporting jurisdictions and by definition cannot be a reserve since they do not include all the modifying factors, of which dilution is one. Newmont includes a level of mining dilution in its block models, for both reserves and resources (as we believe this improves the ability to convert resources to reserves). For operating properties the block model is "tuned" through reconciliation to model the amount of dilution. Removing this dilution so as to provide an estimate of "in-situ" reserves or resources would not be an easy step, nor would it provide any useful information to the investing public.

Newmont also does not support the requirement to disclose "saleable" metal as the "plant feed" (or "contained") value is the standard measure of precious metal ore reserves for the other key reporting jurisdictions. There may be commodities where it is common practice to report saleable material (such as industrial minerals), and the Proposed Rule should recognize this. The current requirement to disclose plant recovery is sufficient for precious metal producers to provide investors information on the processing plant efficiency. Requiring US reporting precious metal firms to report saleable reserves increases the opportunity for confusion and unequal comparisons to competitors in other jurisdictions. Moreover, the requirement in Table 3 "Summary Mineral Resources and Reserves at the end of the Fiscal Year…" that mineral resource and mineral reserve estimates be in terms of "saleable product" again creates a significant and material discrepancy between other reporting jurisdictions, with U.S. firms now reporting a "recoverable reserve" versus the "contained reserve." This may lead investors to think that the reserves and resources at U.S. based firms are materially less than those reported by our competitors. Newmont also believes that tonnage and grade estimates should also be disclosed in addition to the contained metal.

The year-on-year reconciliation data requested for Tables 7 and 8 can be provided, as long as there is flexibility in the categories and the requirement to reconcile by ore type is removed. As previously stated Newmont requests that inferred reconciliation be disclosed, as this is part of the development cycle. It would be our preference that inferred be added to measured and indicated for the reconciliation process to simplify the analysis and disclosure.

Regarding the requirements for filing a Technical Report Summary, Newmont supports the concept of requiring a report for first time material additions and material changes from previously filed reports. However, Newmont believes that the 10% threshold for defining material changes for both reserves and resources is too narrow, especially if materiality is defined on a deposit basis. As there will always be both quantitative and qualitative measures for defining a material change, Newmont recommends that materiality be determined by the QP(s) and that the reasons supporting this definition be clearly disclosed.

Newmont believes that the proposed Instruction 2 to paragraph (b)(96)(iv)(B)(16) which states: "If the processing method plant design or other parameters have never been used to successfully extract the valuable product from the mineralization and is still under development, then no mineral resources or reserves can be disclosed on the basis of this method." is overly prescriptive. Specifically, we are concerned that this instruction unnecessarily restricts the application of future processing methods or designs in delineating resource and reserve estimates. Instead, Newmont suggests that this instruction be changed to the following: "If the processing method, plant design or other parameters have never been used to successfully extract the valuable product from such mineralization and is still under development, then it is the responsibility of the Qualified Person to assess the scale and type of testing that has been completed and the entirety of the metallurgical data to determine whether or not mineral resources or mineral reserves can be disclosed. Justifications for the disclosures must be fully reported and detailed."

Qualified Persons:

Newmont supports the recognitions of Qualified Persons ("QPs") and is in general agreement with the Proposed Rule regarding the qualifications and definitions for a QP. Newmont would prefer that the SEC (or other agency approved group) provide a list of Recognized Professional Organizations to ensure consistency between firms. Newmont also supports disclosure of whether or not the QP is independent of the registrant and the requirement for consent from a QP when the information from the Technical Report Summary is disclosed. However, Newmont requests that there be more flexibility with respect to the signing of the Technical Report Summary than is currently provided for in the Proposed Rule. The Company respectfully requests that the Staff consider allowing the use of limited disclaimers of responsibility when relying on experts in fields in which the QP could not be expected to have professional training, such as legal, marketing, social or other areas; as is permitted under CRIRSCO-based systems, and recommends that the Staff permit the QP to rely upon the use of a sub-certifications control process accompanied by disclosure of the areas and personnel relied upon. Without these steps, Newmont is concerned that highly qualified individuals may refuse to serve as QPs for U.S. registrants.

Environmental, Health, Safety, Climate and Other Sustainability Disclosure:

Concerning Question 110, the Proposed Rule requests comment on expanding the disclosure requirements to include a more detailed discussion of environmental, health, safety, climate and other sustainability issues. While the Company would support the inclusion of summary information regarding issues determined to be material by the QP and the registrant in the Technical Report Summary, Newmont does not support a requirement to duplicate information that is already available in documents referenced in the Technical Report Summary or filed with the SEC. As a result, such a requirement would not improve transparency, one of the key foundations of the CRIRSCO system and our own approach to sustainability. Newmont notes that it discloses material environmental, social and governance information for investors and

stakeholders in our corporate social responsibility reports, known as the Beyond the Mine Report, available on our website, and in other publically available documents. Newmont also notes that registrants are already required to include information about the most significant risks that apply to the company or to its securities in the Risk Factors section of the Form 10-K. To the extent any such issues are material and present significant risk, they would already be included in that section. As such, the Company does not feel that a more prescriptive disclosure requirement is necessary.

Historical Estimates:

Newmont requests clarification regarding the use of historical estimates. The Proposed Rules appear to prohibit the use of estimates that a registrant has not verified as a current mineral resource or mineral reserve, and which were prepared before the registrant acquired the property that contains the deposit (a "historical estimate"). This would be inconsistent with CRIRSCO standards and potentially disadvantage U.S. reporting companies in the fast moving market place. The ability to disclose historical estimates in connection with an acquisition is often necessary in order to justify the cost proposition of the transaction to investors. The preparation of a technical report can be costly and time consuming. The need to first prepare a technical report could result in financing or approval delays, which could potentially cause U.S. reporting companies to miss opportunities or be shut out of the market in connection with material acquisitions or related financings.

Royalty Holders:

Regarding the requirement for royalty holders to provide reports, Newmont would support this as long as the information is already being provided or available to the holder. However, we note that it may not be feasible to require a royalty holder to file disclosures on all material properties because such information is sometimes unavailable to the holder. For example, there are instances in which the holder does not have information rights (i.e., where the contract between the producer and the royalty holder does not require any of the required technical information to be provided). In those cases, the existing contractual terms should take precedence. Additionally, in other cases, the properties that royalty holders hold interests in may be owned by private companies, may not be material to the producer, or may be located in jurisdictions where disclosures are not required, or are materially different.

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We appreciate the opportunity to provide feedback on the Proposed Rule and thank the Staff for its continued work on this matter. We would be pleased to discuss any questions regarding our comments. Questions may be directed to Don Doe, Group Executive of Reserves at [redacted], and/or Logan Hennessey, Vice President and Associate General Counsel at [redacted].

Sincerely,

/s/ Don Doe, Group Executive of Reserves
/s/ Logan Hennessey, Vice President and Associate General Counsel