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Newmont Mining Corp. (Hldg. Co.)

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Introduction

Newmont Mining Corp. (Hldg. Co.): The Story of An American Company chronicles the unique evolution of a business that has shaped— and been shaped by— the modern mining industry. Founded in the midst of the First World War by Colonel William Boyce Thompson, Newmont has grown from a small holding company with diversified mineral interests into the world's largest gold producer and a key player in the global metals industry. Over the course of more than a century, Newmont's journey encompasses bold leadership decisions, technological breakthroughs, and a relentless pursuit of precious resources across continents.

The landscape of mining has transformed dramatically since Newmont's early days, and the company's story is intertwined with those changes. From its roots in New York finance and Thompson's vision to leverage mineral wealth for industrial progress, through decades of investments in mining, oil, and gas, Newmont illustrates the adaptability required to survive and thrive in a volatile sector. Critical to its ascent were calculated risks and well-timed acquisitions, which diversified its holdings and established its presence in North America, Africa, and beyond.

The discovery of the Carlin Trend in Nevada during the 1960s represented a watershed moment not only for Newmont, but for gold mining as a whole. The development of innovative extraction techniques, such as heap leaching for low-grade ores, revolutionized the industry and propelled Newmont to unprecedented heights. By pivoting strategically away from energy and base metals to focus on gold, Newmont positioned itself as a specialist just as the world began to take renewed interest in commodities.

As the 21st century dawned, Newmont's relentless expansion continued. Major mergers and transformative acquisitions, including those of Normandy Mining, Franco-Nevada, Goldcorp, and most recently Newcrest Mining, turned the company into a globe-spanning enterprise. Today, Newmont operates a diverse portfolio of assets and manages complex partnerships across the Americas, Australia, Africa, and Papua New Guinea. Its listing on the New York Stock Exchange and unique position in the S&P 500 attest to its stature in American business.

Yet Newmont's story is not without its challenges. The company has faced and continues to face criticism and controversy, from environmental incidents to human rights concerns in various regions. Simultaneously, it's recognized for its ESG leadership and bold commitments to sustainability, including ambitious carbon reduction and biodiversity goals. The tension between profit and responsibility is a persistent theme, shaping how Newmont views its legacy and future.

This book seeks to provide a comprehensive history of Newmont Mining Corp. (Hldg. Co.), exploring the internal and external forces that have influenced its path. It analyzes present-day operations and financial health, and considers the prospects and hurdles that lie ahead. Through the lens of Newmont, we glimpse the broader story of resource extraction, global trade, and corporate citizenship— and discover how one American company continues to leave its mark on the world.

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CHAPTER ONE: Origins: The Founding of Newmont

The year is 1916. The world is engulfed in the throes of the First World War, a conflict that would redefine geopolitical landscapes and accelerate industrialization on an unprecedented scale. Across the Atlantic, in the bustling financial heart of New York City, a different kind of strategic maneuver was unfolding, one that would lay the foundation for a global enterprise. It was in this environment of profound change and burgeoning industrial demand that Colonel William Boyce Thompson, a man of considerable foresight and financial acumen, established the "Newmont Company."

Thompson was no stranger to the world of high finance or the raw earth beneath it. Born in Montana, a state synonymous with mineral wealth, he had forged his fortune through shrewd investments and a keen understanding of the extractive industries. His vision for Newmont was not that of a traditional mining operation digging directly into the ground, at least not initially. Instead, Newmont was conceived as a holding company, a sophisticated financial vehicle designed to cast a wide net across the burgeoning global resource sector. Its explicit purpose was to invest in a diverse array of mineral, oil, and related companies, strategically positioned to capitalize on the insatiable appetite for raw materials driven by the war effort and the rapid technological advancements of the early 20th century.

The very name "Newmont" itself tells a brief, yet significant, part of Thompson's story. It was a portmanteau, a linguistic blend of "New York" and "Montana." This seemingly simple combination was, in fact, a subtle nod to the twin pillars of his success: the financial power and influence he commanded from his base in New York, and the foundational wealth and understanding he gained from his upbringing in the resource-rich landscapes of Montana. It represented a fusion of capital and commodity, the speculative and the tangible, reflecting the very essence of Newmont's early strategy.

Thompson understood that true wealth in the new industrial age lay not just in owning a single mine, but in owning stakes in a multitude of ventures, spreading risk and maximizing potential returns across various commodities and geographies. This approach was revolutionary for its time, moving beyond the more direct, hands-on ownership models prevalent in the mining industry. Newmont would be a financial orchestrator, leveraging its capital to gain influence and profit from the extraction of wealth by others.

The early 20th century was a fertile ground for such an endeavor. The automobile was transitioning from a luxury item to a practical mode of transport, requiring vast quantities of steel, copper, and rubber. Electrification was sweeping across cities and industries, demanding more copper for wiring and infrastructure. The demand for oil

and gas was skyrocketing, fueling factories, ships, and a rapidly expanding transportation network. Thompson recognized these fundamental shifts and positioned Newmont to be a direct beneficiary.

The establishment of Newmont in 1916, therefore, was not merely the creation of another company; it was the birth of a strategic investment philosophy. It embodied the belief that a diversified portfolio of resource-based assets, managed from a central financial hub, could yield sustained prosperity even amidst global turmoil. This initial structure, as a holding company, provided the flexibility to adapt to changing market conditions and to seize opportunities as they arose, whether in established mining regions or nascent oil fields.

While the name "Newmont" would eventually become synonymous with gold, its genesis was far broader. Thompson's vision encompassed a truly global scope, aiming to identify and invest in promising ventures wherever mineral wealth was to be found. This expansive mindset, rooted in the financier's appreciation for diverse assets and the mine promoter's understanding of geological potential, would become a defining characteristic of Newmont throughout its long history. The stage was set for an American company to begin its journey, not with a shovel in the ground, but with a pen signing investment agreements in a New York office.

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