FORM 10-Q

Quarterly report pursuant to sections 13 or 15(d)

Filing Date: **1995-05-10** | Period of Report: **1995-03-31**
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FILER

NEWMONT GOLD CO
CIK:**793308**| IRS No.: **132526632** | State of Incorp.:**DE** | Fiscal Year End: **1231**
Type: **10-Q** | Act: **34** | File No.: **001-09184** | Film No.: **95536292**
SIC: **1040** Gold and silver ores

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

FORM 10-Q

(Mark One)

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended MARCH 31, 1995

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: 1-9184

NEWMONT GOLD COMPANY
(Exact name of registrant as specified in its charter)

Delaware	13-2526632
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
1700 Lincoln Street, Denver, Colorado	80203
(Address of principal executive offices)	(Zip Code)

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

- --
(Former name, address and fiscal year, if changed since last report)

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. [X] Yes [ ] No

There were 96,496,328 shares of common stock outstanding on April 28, 1995.

Exhibit index is on page 16.

There are 20 pages included in this report.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

NEWMONT GOLD COMPANY AND SUBSIDIARIES
Statements of Consolidated Income
(In thousands, except per share)
(Unaudited)

<TABLE>
<CAPTION>

	Three Months Ended March 31, 1995	Three Months Ended March 31, 1994
<S>	<C>	<C>
Sales and other income		
Sales	$ 134,459	$ 149,769
Dividends, interest and other	17,282	1,838
	151,741	151,607
Costs and expenses		
Costs applicable to sales	83,184	82,927
Depreciation, depletion and amortization	24,720	22,906
Exploration	8,452	11,554
General and administrative	11,902	8,896
Interest, net of capitalized interest of $2,810 in 1995 and $4,749 in 1994	8,716	165

Other	2,041	1,935
	139,015	128,383
Equity in income of affiliated companies	6,145	1,460
Pretax income	18,871	24,684
Income tax provision	1,873	965
Net income	16,998	23,719
Preferred stock dividends	3,953	3,953
Net income applicable to common shares	$ 13,045	$ 19,766
Net income per common share	$ 0.14	$ 0.20
Weighted average number of shares of common stock and common stock equivalents outstanding	96,521	96,598
Cash dividends declared per common share	$ 0.12	$ 0.12

</TABLE>

NEWMONT GOLD COMPANY AND SUBSIDIARIES
Consolidated Balance Sheets
(In thousands)
(Unaudited)

<TABLE>
<CAPTION>

<S>	March 31, 1995 <C>	December 31, 1994 <C>
Assets		
Cash and cash equivalents	$ 110,518	$ 160,637
Short-term investments	13,438	13,438
Accounts receivable	24,167	37,597
Inventories	133,665	130,931
Other	23,690	27,531
Current assets	305,478	370,134
Property, plant and mine development, net	1,142,304	1,119,286

Other	188,022	167,237
Total assets	$1,635,804	$1,656,657
Liabilities		
Short-term debt	$ 15,739	$ 15,739
Current portion of long-term debt	5,800	-
Accounts payable	28,436	32,723
Other accrued liabilities	93,733	104,753
Current liabilities	143,708	153,215
Long-term debt	587,834	593,634
Reclamation and remediation liabilities	64,745	66,760
Other long-term liabilities	84,609	90,097
Total liabilities	880,896	903,706
Contingencies		
Stockholders' Equity		
Preferred stock	14,375	14,375
Common stock	1,049	1,049
Capital in excess of par value	213,257	212,898
Retained earnings	600,223	598,755
Treasury stock	(73,996)	(74,126)
Total stockholders' equity	754,908	752,951
Total liabilities and stockholders' equity	$1,635,804	$1,656,657

</TABLE>

NEWMONT GOLD COMPANY AND SUBSIDIARIES
Statements of Consolidated Cash Flows
(In thousands)
(Unaudited)

<TABLE>
<CAPTION>

	Three Months Ended March 31,	
	1995	1994

<S>	<C>	<C>
Operating activities:		
Net income	$ 16,998	$ 23,719
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, depletion and amortization	24,720	22,906
Distributions in excess of (less than) earnings of affiliates	2,276	(1,460)
Deferred taxes	(1,151)	(8,220)
	42,843	36,945
(Increase) decrease in operating assets:		
Accounts receivable	13,510	2,069
Inventories	(6,698)	8,771
Other assets	5,940	1,390
Increase (decrease) in operating liabilities:		
Accounts payable and accrued expenses	6,385	(8,880)
Accrued income taxes	249	9,185
Other liabilities	(7,503)	1,584
Other operating	991	173
Net cash provided by operating activities	55,717	51,237
Investing activities:		
Additions to property, plant and mine development	(70,673)	(94,805)
Net cash acquired from parent	-	69,361
Advances to parent	-	(13,553)
Non-capital investment in joint venture	(11,941)	(4,029)
Other	(7,842)	(696)
Net cash used in investing activities	(90,456)	(43,722)
Financing activities:		
Proceeds from long-term borrowings	-	27,500
Proceeds from issuance of common stock	149	2,072
Dividends paid on preferred stock	(3,953)	-
Dividends paid on common stock	(11,576)	-
Net cash provided by (used in) financing activities	(15,380)	29,572
Net decrease in cash and cash equivalents	(50,119)	37,087
Cash and cash equivalents at beginning of period	160,637	389
Cash and cash equivalents at end of period	$ 110,518	$ 37,476

</TABLE>

NEWMONT GOLD COMPANY AND SUBSIDIARIES
Statements of Consolidated Cash Flows
(In thousands)
(Unaudited)

<TABLE>
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	Three Months Ended March 31, 1995	1994
<S>	<C>	<C>
Supplemental information:		
Interest paid, net of amounts capitalized of $2,810 in 1995 and $4,749 in 1994	$ 414	$ (2,860)
Income taxes refunded	$ 4,000	$ -

</TABLE>

NEWMONT GOLD COMPANY AND SUBSIDIARIES
Notes to Consolidated Financial Statements
(Unaudited)

(1) Basis of Preparation of Financial Statements

These unaudited interim financial statements of Newmont Gold Company and subsidiaries (collectively, the "Company") have been prepared in accordance with the rules and regulations of the Securities and Exchange Commission. Such rules and regulations allow the omission of certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles, so long as the statements are not misleading.

In the opinion of management, these financial statements reflect all adjustments which are necessary to a fair statement of the results for the periods presented. All adjustments were of a normal recurring nature. These interim financial statements should be read in conjunction with the annual financial statements of the Company included in its 1994 annual report on Form 10-K.

Newmont Mining Corporation ("NMC") owns approximately 89% of the Company and, effective January 1, 1994, all of NMC's operations are held through the Company.

Certain prior year amounts have been reclassified to conform with the current year presentation.

(2) Inventories

<TABLE>
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	March 31, 1995	December 31, 1994
	(In thousands)	
<S>	<C>	<C>
Current:		
Ore and in-process	$ 71,739	$ 62,196

Precious metals	27,202	34,536
Materials and supplies	32,573	31,533
Other	2,151	2,666
	$133,665	$130,931
Non-current:		
Ore in stockpiles (included in other assets)	$ 37,015	$ 33,051

</TABLE>

(3) Contingencies

Environmental Obligations

The Company is involved in several matters concerning environmental obligations primarily associated with former mining activities. Based upon the Company's best estimate of its liability for these matters, $62.9 million

and $64.3 million were accrued for such liability at March 31, 1995 and December 31, 1994, respectively, excluding $19.2 million and $18.4 million at March 31, 1995 and December 31, 1994, respectively, of reclamation costs relating to currently producing mineral properties. These amounts are included in other current liabilities and reclamation liabilities. Depending upon the ultimate resolution of these matters, the Company believes that it is reasonably possible that the liability for these matters could be as much as 65% greater or 15% lower than the amount accrued at March 31, 1995.

A discussion of the environmental obligations and related insurance receivables associated with former mining activities as of March 31, 1995 follows.

Idarado Mining Company ("Idarado") - 80.1% owned

In July 1992, NMC and Idarado signed a consent decree with the State of Colorado ("State") which was agreed to by the U.S. District Court of Colorado to settle a lawsuit brought by the State under the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA"), generally referred to as the "Superfund Act." Idarado settled natural resources damages and past and future response costs and provided habitat enhancement work. In addition, Idarado agreed in the consent decree to undertake specified remediation work related to its former mining activities in the Telluride/Ouray area of Colorado. The Company's best estimate of the cost of this work is included in the liability, as previously discussed. If the remediation work does not meet certain measurement criteria specified in the consent decree, the State and court reserve the right to require Idarado to perform other remediation work. Idarado and the Company have obtained a $16.3 million letter of credit to secure their obligations under the consent decree.

Resurrection Mining Company ("Resurrection") - 100% owned

In 1983, the State of Colorado filed a lawsuit under the Superfund Act which involves a joint venture mining operation near Leadville, Colorado in which Resurrection is a joint venturer. This action was subsequently consolidated with a lawsuit filed by the U. S. Environmental Protection Agency ("EPA") in 1986. The EPA is taking the lead role on cleanup issues. The proceedings sought to compel the defendants to remediate the impacts of pre-existing mining activities which the government agencies claim are causing substantial environmental problems in the area. The mining operations of the joint venture are operated by ASARCO, the other joint venturer. The lawsuits have named NMC, Resurrection, the joint venture and ASARCO defendants in the proceedings. They are also proceeding against other companies with interests in the area.

The EPA divided the remedial work into two phases. Phase I addresses a drainage and access tunnel owned by the joint venture - the Yak Tunnel. Phase II addresses the remainder of the site.

In 1988 and 1989, the EPA issued administrative orders with respect to Phase I work for the Yak Tunnel. The joint venture, ASARCO, Resurrection and NMC have collectively implemented those orders by constructing a water treatment plant which was placed in operation in early 1992. The joint venture is in negotiations regarding remaining remedial work for Phase I, which primarily consists of monitoring and environmental maintenance activities.

The parties have entered into a consent decree with respect to Phase II which apportions liabilities and responsibilities for the site among the various parties. The EPA has not yet completed work to define the remedies for Phase II. Accordingly, the Company cannot yet determine the full extent or cost of its share of the remedial action which will be required under Phase II. Moreover, in addition to such action, the government agencies may seek to recover for damages to natural resources.

Although the ultimate amount of Resurrection's and the Company's share of such costs for Phase I and Phase II cannot be presently determined, the Company's best estimate of its potential exposure for these costs is included in the gross liability for these matters, as previously discussed.

Dawn Mining Company ("Dawn") - 51% owned

Dawn leased a currently inactive open-pit uranium mine on the Spokane Indian Reservation in the State of Washington. The mine is subject to regulation by agencies of the U. S. Department of Interior, the Bureau of Indian Affairs and the Bureau of Land Management, as well as the EPA. Dawn also owns a nearby uranium millsite facility.

In 1991, Dawn's lease was terminated. As a result, Dawn was required to file a formal mine reclamation plan. Dawn does not have sufficient funds to pay for such a reclamation plan or to pay for the closure of its mill. The Company's best estimate for the future costs related to these matters is included in the gross liability for environmental matters, as previously discussed. Dawn has developed and has received a license for a mill closure plan which could potentially generate the necessary funds to reclaim the mine and the mill. The plan, however, is currently being challenged by third parties.

The Department of Interior previously notified Dawn that when the lease was terminated, it would seek to hold Dawn and NMC (as Dawn's then 51% owner) liable for any costs incurred as a result of Dawn's failure to comply with the lease and applicable regulations. The Company would vigorously contest any such claims. The Company cannot reasonably predict the likelihood or outcome of any future action against Dawn or the Company arising from this matter.

Insurance Receivables

Included in accounts receivable at December 31, 1994 was a net $16.7 million attributable to insurance companies for both a portion of the costs previously expended and for estimated future costs associated with environmental obligations covered by insurance policies associated with former mining activities.

Prior to 1993, three of the insurance companies commenced actions against NMC seeking judgments that they had no liability. In the fall of 1993, NMC instituted a comprehensive lawsuit against its carriers.

In the first quarter of 1995 settlement in the insurance litigation was reached enabling the Company to realize the December 31, 1994 receivable. Settlement discussions continue with respect to some of the litigation. The Company will continue to vigorously pursue recovery in the remaining litigation and believes that it is reasonably possible that additional amounts will be recovered.

Class Action Complaint

In March 1995, a class action complaint was filed against NMC and others in which the plaintiffs allege exposure to certain allegedly radioactive or otherwise hazardous waste materials produced at a ferroalloy production plant in Guernsey County, Ohio. This plant was owned until 1987 by Foote Mineral Company, a former subsidiary of NMC. The complaint seeks $500 million of compensatory damages jointly and severally against all defendants, $63 million in punitive damages against NMC, the recovery of response costs and the establishment of a medical monitoring fund under CERCLA. Injunctive relief requiring defendants to remove the allegedly hazardous materials from the property of the plaintiffs is also requested.

The Company is investigating this recently filed action and intends to vigorously contest all alleged liability in this matter.

Additional Interest in Minera Yanacocha

In September 1994, an affiliate of Bureau de Recherches Geologiques et Minieres, the geological and mining bureau of the French government ("BRGM"), announced its intention to transfer its 24.7% interest in Minera Yanacocha, S.A. to another entity. The Company and Compania de Minas Buenaventura, S.A. ("Buenaventura"), 38.0% and 32.3% owners of Minera Yanacocha, respectively, filed suit in Peru to seek enforcement of a provision in the bylaws of Minera Yanacocha, giving shareholders preemptive rights on the sale of any shareholder's interest. In February 1995, an appellate court in Peru issued a preliminary ruling in favor of the Company and Buenaventura. The Company elected to exercise its preemptive rights to acquire its proportionate share of the additional interest and in accordance with the court ruling deposited $48.6 million with a Peruvian bank, pending the final resolution of the case. The Company borrowed the $48.6 million from the same Peruvian bank with the right of setoff against the deposit. Part of the final resolution of the case, if resolved in the Company's favor, will determine how much the Company must pay for the interest, which may be more or less than the amount deposited. The Company intends to fund the purchase of the additional interest with its available cash or credit facilities. If the Company is successful in acquiring the interest it would own 51% of Minera Yanacocha. This additional interest will not be reflected in the financial statements until a final determination is made by the Peruvian courts.

(5) Supplementary Data

The ratio of earnings to fixed charges for the quarter ended March 31, 1995 was 2.6. The Company guarantees certain third party debt which had total interest obligations of $0.3 million for the quarter ended March 31, 1995. The Company has not been required to pay any interest on these obligations in the past, nor does it expect to have to pay any amounts with respect to such debt in the future. Therefore, such amounts have not been included in the ratio of earnings to fixed charges.

(6) Subsequent Events

On April 5, 1995, the Company sold its 10.7% interest in Southern Peru Copper Corporation for $116.4 million, which will result in a pre-tax gain of $113.2 million, or approximately $72 million, or $0.75 per share on an after-tax basis, that will be recognized in the second quarter of 1995.

Item 2. Management's Discussion and Analysis of Results of Operations and Financial Condition

The following discussion summarizes the results of operations of Newmont Gold Company ("Newmont") and its subsidiaries (collectively, the "Company") for the quarters ended March 31, 1995 and 1994 and changes in its financial condition from December 31, 1994. Newmont Mining Corporation ("NMC") owns approximately 89% of the Company and, effective January 1, 1994, all of NMC's operations are held through the Company. This discussion should be read in conjunction with the Management's Discussion and Analysis included in the Company's 1994 annual report on Form 10-K.

RESULTS OF OPERATIONS

The Company earned $17.0 million, or $0.14 per share, in the first quarter of 1995 compared with $23.7 million, or $0.20 per share, in the first quarter of 1994. This decrease in income was attributable to decreased gold production and increased costs at the Carlin, Nevada operation as discussed below.

During the first quarter of 1995, consolidated gold sales were 354,900 ounces at an average price of $379 per ounce compared to 389,700 ounces at an average price of $384 per ounce in the first quarter of 1994. Production for both quarters is attributable entirely to the Carlin, Nevada operations. The 34,800 ounce decline in production decreased sales revenue by $13.4 million and the $5 decline in the per ounce sales price decreased sales revenue by $1.9 million. The decline in production in the 1995 quarter was impacted by the closure of three mills and the Rain open pit mine after the first quarter of 1994. During the second half of 1995, production at the Carlin operation will benefit from increased production from the refractory ore treatment plant. Because of a fire in November 1994, the facility only operated at partial capacity for the quarter; however, full capacity is anticipated by mid-1995. The Company expects to produce 1.6 million ounces in 1995 from the Carlin operations. In addition, production from the Zarafshan-Newmont Joint Venture is expected to begin in mid-1995.

During the first quarter of 1995 the Company's equity income from its 38% interest in Minera Yanacocha S.A. ("Minera Yanacocha") increased to $7.1 million from $2.0 million in the 1994 first quarter. Minera Yanacocha produced 121,900 ounces, or 46,300 ounces attributable to the Company's interest, in the 1995 first quarter at operating costs, excluding depreciation, depletion and amortization ("DD&A"), of $125 per ounce. This compares to 45,600 ounces, or 17,300 ounces attributable to the Company's interest, in the 1994 first quarter at operating costs, excluding DD&A, of $150 per ounce. The increase in production is primarily due to a second mine coming into production in late 1994.

Dividends, interest and other income in the 1995 quarter includes $11.8 million for business interruption insurance recorded for the start-up problems with the refractory ore treatment plant and $2.6 million in higher dividends from the Company's investment in Southern Peru Copper Corporation. In April 1995, the Company sold its 10.7% interest in Southern Peru Copper Corporation for $116.4 million, which will result in a pre-tax gain of $113.2 million, or approximately $72 million, or $0.75 per share on an after-tax basis, that will be recognized in the second quarter of 1995.

The Company's costs applicable to sales in the aggregate were approximately the same between the two quarters. On a per ounce of gold sold basis, costs applicable to sales were higher in the first quarter of 1995

compared to the first quarter of 1994 as a result of the lower Carlin production. The following table summarizes the significant components of these costs per ounce of gold sold:

<TABLE>
<CAPTION>

	Three Months Ended March 31,	
	1995	1994
<S>	<C>	<C>
Production costs	$192	$182
Royalties	36	24
Other	6	6
	$234	$212

</TABLE>

The increase in production costs on a per ounce of gold sold basis in the 1995 quarter was the result of higher milling costs associated with the refractory ore treatment plant, which as previously mentioned, only operated at partial capacity during the first quarter of 1995. In addition, the facility was shut-down at the end of the first quarter into the beginning of the second quarter for repairs and maintenance. Although per ounce production costs may continue to increase into the second quarter, they should decline during the second half of the year as the refractory ore treatment plant achieves full operating capacity and the lower cost Zarafshan-Newmont Joint Venture comes into full operation.

The increase in royalty costs per ounce is due to the production of a higher proportion of royalty-burdened ore in 1995 compared to 1994, which is expected to continue throughout the year, although at not as great a difference as experienced in the first quarter. For the year, per ounce royalty costs are expected to be 15% to 20% higher than the $25 per ounce experienced during 1994.

In addition to expensed production costs, during the 1995 first quarter the Company capitalized $9.9 million of mining costs associated with deposits having diverse waste-to-ore ratios, the largest being the Post deposit. This compares to $6.7 million in the 1994 first quarter. The increase is attributable to more tons mined in the 1995 quarter and is expected to continue throughout the year.

During the first quarter of 1995, the Company determined that studies on the Batu Hijau project confirmed that this large porphyry copper/gold deposit could be economically developed. Therefore, costs incurred on this project in the first quarter of 1995 of $5.0 million were capitalized, and all future development costs will be capitalized.

DD&A increased $1.8 million in the 1995 quarter due to depreciation of the refractory ore treatment plant. There was no comparable depreciation in the 1994 quarter.

First quarter 1995 exploration expenses decreased $3.1 million as the Company plans on lower exploration spending in 1995.

General and administrative expenses were higher in the 1995 quarter than the 1994 quarter due to the increased international focus of the Company's operations. In that general and administrative expenses increased in the latter quarters of 1994, the increase in general and administrative expenses is not expected to be as great for the remaining quarters of 1995 compared to 1994.

Net interest expense increased $8.6 million in the 1995 quarter compared with the 1994 quarter. Interest expense increased from $4.9 million in the 1994 quarter to $11.5 million in the 1995 quarter primarily due to interest expense associated with the sale-leaseback transaction of the refractory ore treatment plant completed in September 1994. With the completion of the refractory ore treatment plant in late 1994, capitalized interest in the 1995 quarter is $2.8 million compared with $4.7 million in the 1994 quarter.

The effective tax rate was approximately 10% in the first quarter of 1995 compared to approximately 4% in the first quarter of 1994. Both years' effective rates are low as a result of the estimated amount of percentage depletion for each year being a high proportion of estimated pretax financial income for each year.

LIQUIDITY AND CAPITAL RESOURCES

During the first quarter of 1995, the Company's cash outlays included $70.7 million of capital expenditures, $11.9 million to carry the partners' share of the costs in the Zarafshan-Newmont Joint Venture and $15.5 million in dividends. Of the first quarter 1995 capital expenditures, approximately $38.8 million was spent on projects at the Carlin operations primarily associated with the refractory ore treatment plant, capitalized mining costs, leach pad construction and underground development. In addition, $13.4

million for mine site development on the Minahasa project in Indonesia and $11.2 million for the Zarafshan-Newmont Joint Venture project was spent in the first quarter. Cash flow from operating activities was $55.7 million.

Cash requirements during 1995 are expected to exceed operating cash flow. However, in the second quarter, the Company sold its investment in Southern Peru Copper Corporation for $116.4 million and the Zarafshan-Newmont Joint Venture closed on an additional $30.0 million of project financing, $15 million of which is attributable to the Company. These funds, in addition to the $160.6 million of cash and cash equivalents at December 31, 1994, will cover any short-fall in operating cash flow for the year.

In February 1995, a preliminary ruling in the Peruvian courts was received which permits the Company to exercise its preemptive rights with regards to the 24.7% interest held by the Bureau de Recherches Geologiques et Minieres in Minera Yanacocha. The Company exercised its right by depositing $48.6 million with a Peruvian bank as stipulated by the court ruling. This amount is only a provisional amount assigned by the court and the actual price to be paid for the interest will be the subject of a future court determination. The monies deposited with the bank were borrowed from the same bank with a right of setoff against the deposit. If the Company is ultimately successful in acquiring this additional interest, its total interest in Minera Yanacocha would increase to 51%. This additional interest will not be reflected in the financial statements until a final determination is made by the Peruvian courts.

The decrease in accounts receivable during the first quarter of 1995 is due to receipt of insurance monies related to the start-up problems of the refractory ore treatment plant and settlement of litigation of environmental obligations associated with former mining activities.

PART II - OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits:

- 11 - Statement re Computation of Per Share Earnings.
- 12 - Statement re Computation of Ratio of Earnings to Fixed Charges.
- 27 - Financial Data Schedule

(b) Reports on Form 8-K:

No reports were filed on Form 8-K during the quarter ended March 31, 1995.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

NEWMONT GOLD COMPANY
(Registrant)

Date: May 10, 1995

/s/ WAYNE W. MURDY

Wayne W. Murdy
Senior Vice President and
Chief Financial Officer
(Principal Financial Officer)

Date: May 10, 1995

/s/ GARY E. FARMAR

Gary E. Farmar
Vice President and Controller
(Principal Accounting Officer)

EXHIBIT INDEX

<TABLE>
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		Page
<S>	<C>	<C>
Exhibit 11	- Statement re Computation of Per Share Earnings	
Exhibit 12	- Statement re Computation of Ratios of Earnings to Fixed Charges	
Exhibit 27	- Financial Data Schedule	

</TABLE>

NEWMONT GOLD COMPANY AND SUBSIDIARIES
COMPUTATION OF PER SHARE EARNINGS
(In thousands, except per share)

PRIMARY EARNINGS PER SHARE CALCULATIONS

<TABLE>
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	Three Months Ended March 31, 1995	Three Months Ended March 31, 1994
<S>	<C>	<C>
INCOME DATA:		
Net income	$ 16,998	$ 23,719
Preferred stock dividends	3,953	3,953
Net income applicable to common shares	$ 13,045	$ 19,766
COMMON AND COMMON EQUIVALENT SHARES:		
Weighted average common shares	96,469	96,241
Equivalent common shares from stock options	52	357
Common and common equivalent shares	96,521	96,598

EARNINGS PER COMMON SHARE:

Net income per common and common equivalent shares	$ 0.14	$ 0.20
	=========	========

</TABLE>

2

EXHIBIT 11
Page 2 of 2

NEWMONT GOLD COMPANY AND SUBSIDIARIES
COMPUTATION OF PER SHARE EARNINGS
(In thousands, except per share)

FULLY DILUTED EARNINGS PER SHARE CALCULATIONS

<TABLE>
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	Three Months Ended March 31,	
	1995	1994
<S>	<C>	<C>
INCOME DATA:		
Net income applicable to common shares	$ 16,998	$ 23,719
	========	========
COMMON AND COMMON EQUIVALENT SHARES:		
Weighted average common shares	96,469	96,241
Equivalent common shares from stock options	205	357

Equivalent common shares from conversion of preferred stock	7,899	7,899
	--------	--------
Common and common equivalent shares	104,573	104,497
	========	========
EARNINGS PER COMMON SHARE:		
Net income per common and common equivalent shares	$ 0.16	$ 0.23
	========	========

</TABLE>

EXHIBIT 12

NEWMONT GOLD COMPANY AND SUBSIDIARIES
COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES
(Amounts in thousands except ratios)
(Unaudited)

	Three Months Ended March 31, 1995
Earnings:	
Income before income taxes	$ 18,871
Adjustments:	
Net interest expense (1)	8,716
Amortization of capitalized interest	585
Portion of rental expense representative of interest	303
Undistributed income of less than 50% owned entities	2,276
	$ 30,751
Fixed Charges:	
Net interest expense (1)	$ 8,716
Capitalized interest	2,810
Portion of rental expense representative of interest	303
	$ 11,829
Ratio of earnings to fixed charges	2.6

(1) Includes interest expense of majority-owned subsidiaries and amortization of debt issuance costs.

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<INCOME-PRETAX>		18,871
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<INCOME-CONTINUING>		16,998
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<EPS-DILUTED>	0.17

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