



# Going for Gold: The History of Newmont Mining Corporation

*Jack H. Morris*

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## **A Fortune 500 company as a pioneer of current gold-mining technology**

Jack H. Morris details how Newmont Mining revolutionized the gold mining industry and remains today the second largest gold miner in the world. He asserts that Newmont is the link between early gold mining and today's technology-driven industry. We learn how the company's founder and several early leaders grew up in gold camps and how, in 1917, the company helped finance South Africa's largest gold company and later owned famous gold mines in California and Colorado. In the 1960s the company developed the process to capture "invisible gold" from small distributions of the metal in large quantities of rock, thereby opening up the rich gold field at Carlin, Nevada.

Modern gold mining has all the excitement and historic significance of the metal's colorful past. Instead of panning for ready nuggets, today's corporate miners must face heavy odds by extracting value from ores containing as little as one-hundredth of an ounce per ton. In often-remote locations, where the capital cost of a new mine can top \$2 billion, 250-ton trucks crawl from half mile deep pits and ascend, beetle-like, loaded with ore for extraction of the minute quantities of gold locked inside.

Morris had unique access to company records and the cooperation of more than 80 executives and employees of the firm, but the company exercised no control over content. The author tells a story of discovery and scientific breakthrough; strong-willed, flamboyant leaders like founder Boyce Thompson; corporate raiders such as T. Boone Pickens and Jimmy Goldsmith; shakedowns by the Indonesian government and monumental battles with the French over the richest mine in Peru; and learning to operate in the present environmental regulatory climate. This is a fascinating story of the metal that has ignited passions for centuries and now sells for nearly \$1,000 an ounce.

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