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NORMANDY MINING LTD

Form 425

December 20, 2001

Filed by Newmont Mining Corporation  
Pursuant to Rule 425 under the Securities Act of 1933  
and deemed filed pursuant to Rule 14a-12  
of the Securities Exchange Act of 1934

Subject Company: Normandy Mining Limited  
Commission File No. 132-00965

December 10, 2001, as amended

NEWMONT + NORMANDY + FRANCO-NEVADA =

THE NEW GOLD STANDARD FOR THE 21ST CENTURY

[NEWMONT MINING CORPORATION LOGO]  
[FRANCO-NEVADA MINING CORPORATION LIMITED LOGO]  
[NORMANDY MINING LIMITED LOGO]

THE BEST PRICE  
THE BEST VALUE

FOR NORMANDY SHAREHOLDERS

[NEWMONT MINING CORPORATION LOGO]  
[FRANCO-NEVADA MINING CORPORATION LIMITED LOGO]  
[NORMANDY MINING LIMITED LOGO]

NORMANDY SHAREHOLDERS RECEIVE:  
THE BEST PRICE

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[Bar graph depicting:

	Stock	Cash	Total
AngloGold	A\$1.45	A\$0.20	A\$1.65
Newmont	A\$1.50	A\$0.40	A\$1.90

100% MORE CASH

Note: Based on closing share prices as of 7 December 2001

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[FRANCO-NEVADA MINING CORPORATION LIMITED LOGO]  
[NORMANDY MINING LIMITED LOGO]

NORMANDY SHAREHOLDERS RECEIVE:  
STOCK WITH SUPERIOR PERFORMANCE

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Shareholder returns = total share price appreciation + dividends (assumes reinvestment of dividends)

One year shareholder returns(1)

[Bar graph depicting:  
Newmont 11.7%  
AngloGold -6.3%]

Annualised shareholder returns over the last three years(1)

[Bar graph depicting:  
Newmont 13.8%  
AngloGold 4.1%]

(1) Source: Factset; data for the period ending 31 August 2001 (prior to AngloGold's original offer for Normandy)

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[NEWMONT MINING CORPORATION LOGO]  
[FRANCO-NEVADA MINING CORPORATION LIMITED LOGO]  
[NORMANDY MINING LIMITED LOGO]

NEWMONT PROVIDES:  
A STRONG COMMITMENT TO THE AUSTRALASIAN REGION

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- o Newmont has a strong presence in Australasia
  - Newmont interests in Pajingo, Batu Hijau and Lihir Gold
- o Normandy provides platform for future growth
- o Regional operations managed from Australia
- o Commitment to maintaining an Australian shareholder base and ASX listing
  - Trading on ASX to be actively promoted with CHESSE Depository Interests

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[FRANCO-NEVADA MINING CORPORATION LIMITED LOGO]  
[NORMANDY MINING LIMITED LOGO]

NORMANDY SHAREHOLDERS RECEIVE:  
TRANSACTION CERTAINTY

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- o Newmont bid to be recommended by Normandy Board, subject to fiduciary duties
- o 19.99% of Normandy shares committed by Franco-Nevada
- o Newmont bidder's statement to be lodged within a week
- o Targeted to complete by mid-February

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[FRANCO-NEVADA MINING CORPORATION LIMITED LOGO]  
[NORMANDY MINING LIMITED LOGO]

CREATING SIGNIFICANT VALUE FOR SHAREHOLDERS...

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- o #1 in reserves
- o #1 in gold production
- o #1 in leverage to gold
- o #1 in trading liquidity
- o #1 in EBITDA
- o Balance sheet strength and financial flexibility
- o Low cash costs
- o Balanced political risk
- o Management strength
- o North American stock
- o "No hedging" philosophy



THE NEW GOLD  
STANDARD FOR  
THE 21ST  
CENTURY

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[NEWMONT MINING CORPORATION LOGO]  
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... WITH THE INDUSTRY'S MOST ATTRACTIVE ASSET PORTFOLIO

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[World map marked to show the following combined gold interests:

Core Operations:

Midas, Nevada  
Carlin, Nevada  
Phoenix, Nevada  
Lone Tree, Nevada  
Twin Creeks, Nevada  
Yanacocha  
Tanami  
Yandal  
Kalgoorlie  
Batu Hijau

Strategic Operations:

Yamfo-Sefwi  
Akim  
Zarafshan  
Martabe  
Martha  
Pajingo/Vera-Nancy

Others:

New Britannia  
Musselwhite  
Holloway  
Golden Giant  
Mesquite  
La Herradura  
Kori Kollo  
La Coipa  
Crixas  
Paracatu  
Ovacik  
Minahasa  
Boddington  
Australian Magnesium Corporation]

MAJOR DISTRICT RESERVE BASE:

NEVADA	34MM OZ.
YANACOCHA	19MM OZ.
WESTERN AUSTRALIA	14MM OZ.
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TOTAL	67MM OZ.
	69% OF RESERVES

LARGEST GLOBAL LAND POSITION = 244,000 SQ. KM

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NORMANDY SHAREHOLDERS RECEIVE:  
A MORE BALANCED RISK PROFILE IN TERMS OF RESERVES...

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NEWMONT PF RESERVES (1) (97 MILLION OZ.)

[Pie Chart depicting:

U.S./Canada [U.S. and Canadian flags]	43%
Australia [Australian flag]	18%
South America	23%
Other	16%

Over 60% of Newmont's reserves will be in countries rated AAA(3) by S&P

ANGLOGOLD PF RESERVES (2) (94 MILLION OZ.)

[Pie Chart depicting:

U.S./Canada [U.S. and Canadian flags]	10%
Africa	58%
Australia [Australian flag]	25%
Other	7%

Approximately 35% of AngloGold's reserves will be in countries rated AAA(3) by S&P and approximately 58% will be in Africa

Source: Public filings

- (1) Includes reserves attributable to Normandy, Franco-Nevada and Franco-Nevada's share of Echo Bay
- (2) Includes reserves attributable to Normandy and pro forma for sale of Free State assets
- (3) S&P local currency credit rating

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[NORMANDY MINING LIMITED LOGO]

...AND IN TERMS OF PRODUCTION

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NEWMONT (1) PF PRODUCTION (8 MILLION OZ.)

[Pie Chart depicting:

U.S./Canada [U.S. and Canadian flags]	46%
Australia [Australian flag]	25%
South America	16%
Other	13%

Over 70% of Newmont's production will be in countries rated AAA(3) by S&P

ANGLOGOLD (2) PF PRODUCTION (8 MILLION OZ.)

[Pie Chart depicting:

U.S./Canada [U.S. and Canadian flags]	8%
Africa	53%
Australia [Australian flag]	32%
Other	7%

Approximately 40% of AngloGold's production will be in countries rated AAA(3) by S&P and approximately 53% will be in Africa

Source: Public filings

- (1) Includes production attributable to Normandy, Franco-Nevada and Franco-Nevada's share of Echo Bay
- (2) Includes production attributable to Normandy and pro forma for sale of Free State assets
- (3) S&P local currency credit rating

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[FRANCO-NEVADA MINING CORPORATION LIMITED LOGO]

[NORMANDY MINING LIMITED LOGO]

NEWMONT WILL HAVE OUTSTANDING FINANCIAL FLEXIBILITY

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- The new Newmont's financial condition would be significantly stronger than the new AngloGold's

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- Newmont will continue to have superior capital market access:
  - NYSE primary listing
  - United States domicile
  - More diversified asset base
  - Investment grade rating
  - Not subject to exchange controls
  
- Less than 4% of new Newmont's EBITDA will be from hedge gains vs. over 24% for new AngloGold

[Bar graph depicting the following information:

Net debt / net book cap

Newmont PF - 23 %

AngloGold PF - 33%

### EBITDA

Newmont PF operations - \$937.5 million (1)

Hedge gain - \$34.6 million

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Total - \$972.1 million

AngloGold PF - \$690.2 million (2)

Hedge gain - \$219.1 million (3)

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Total - \$909.3 million (4)

### Source: Public filings

- (1) Reflects the sum of the LTM EBITDA of Newmont, Normandy, Franco-Nevada and Franco-Nevada's share of Echo Bay
- (2) Reflects the sum of the LTM EBITDA of AngloGold and Normandy. AngloGold pro forma for the anticipated receipt of US\$189 million in cash proceeds from the sale of Free State assets; assumes assets were sold at book value with no tax leakage; EBITDA figures in US dollar millions
- (3) Hedge gain = Last twelve months production multiplied by the result of last twelve months realised gold price less last twelve months average spot gold price.
- (4) AngloGold EBITDA includes estimated EBITDA for the Free State assets of approximately \$55 million

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[NORMANDY MINING LIMITED LOGO]

NORMANDY SHAREHOLDERS RECEIVE:  
GREATLY ENHANCED TRADING LIQUIDITY

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NEWMONT IS COMMITTED TO MAINTAINING AN ACTIVELY TRADED AUSTRALIAN LISTING FOR ITS SHARES

AVERAGE DAILY DOLLAR VOLUME TRADED BY JURISDICTION (1)  
US\$ in millions

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NDY

United States - \$7

AU PF (2)

United States - \$8.2

Australia - \$7

South Africa - \$7.2

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Total - \$22.4

NEM PF (3)

United States - \$47.6

Canada - \$ 7

Australia - \$ 7

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Total - \$61.6

Source: Bloomberg; market data as of 7 December 2001

1 Average trading volume is based on six-month period ending 9 November 2001

2 Aggregate average daily US dollar volume is based on trading of Normandy and AngloGold

3 Aggregate average daily US dollar volume is based on trading of Newmont, Normandy and Franco-Nevada

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[NEWMONT MINING CORPORATION LOGO]

[FRANCO-NEVADA MINING CORPORATION LIMITED LOGO]

[NORMANDY MINING LIMITED LOGO]

### OVERVIEW OF NEWMONT MINING CORPORATION

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- o Newmont is the largest gold producer in both North and South America
  - Approximately US\$4.4 billion in market value of equity(1)
  - \$573 million LTM EBITDA(2)
- o Large and liquid
  - 66.3 million oz of gold reserves, 6.1 billion lbs of copper reserves
  - 5.4 million oz 2001E estimated production
  - Superior trading liquidity (\$48 million 6-month average dollar volume traded)
- o Leverage to gold price
  - "No hedging" philosophy
- o Low-cost producer
  - Reduced cash costs from \$220/oz in 1996 to \$183/oz for 2001E
- o Newmont has a proven track record of:
  - World-class, core assets
  - Exploration success



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- High-return projects

Source: Company filings and company website

- (1) Market data as of 13 November 2001 (unaffected share price prior to initial announcement of Normandy and Franco-Nevada transactions)
- (2) LTM ended 30 September 2001

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### OVERVIEW OF FRANCO-NEVADA

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- o Franco-Nevada is the leading precious minerals royalty company
  - US\$2.3 billion in market value (1)
  - Strongest balance sheet among precious mineral companies
    - o US\$547 million net cash position as of 30 September 2001
  - Superior financial performance
    - o 2001E EBITDA margin of 89% (2)
    - o 38% compound rate of return since inception (1983)
- o The company continues to deliver superior returns to investors through its high quality, high margin assets in politically secure countries
  - Recent value-enhancing deals include: Voisey's Bay, Midas-Normandy, Aber and Echo Bay
- o Franco-Nevada Co-CEOs own approximately 9.5% of the company
  - 3 year lock-up agreement

Source: Company filings and company web site

- (1) Market data as of 13 November 2001 (unaffected share price prior to initial announcement of Normandy and Franco-Nevada transactions)
- (2) JPMorgan research as of 5 October 2001; includes interest income in EBITDA

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[NORMANDY MINING LIMITED LOGO]

NORMANDY SHAREHOLDERS BECOME PART OF:  
THE NEW INDUSTRY LEADER

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[Graph]  
2001E production (MM oz.) v.  
Enterprise value (US\$ millions) (3)  
(Size of circles proportionate to reported gold reserves)

		2001E Production	Enterprise Value
Gold Fields	[Medium Circle]	3.7 MM oz.	2,075.7 million
Placer Dome	[Small Circle]	2.9 MM oz.	4,120 million
AngloGold (2)	[Medium Circle]	5.8 MM oz.	4,500.6 million
Barrick/Homestake	[Medium Circle]	6.1 MM oz.	8,469.7 million
Newmont PF (1)	[Large Circle]	8.2 MM oz.	9,800 million
Others	[random dots]	[	