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NORMANDY MINING LTD  
Form 425  
February 21, 2002

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

[THE NEWMONT GOLD STANDARD GRAPHIC]

A TIME FOR GOLD

W. Durand Eppler  
Vice President, Corporate Development

CIBC World Markets  
Institutional Investor Conference  
Whistler, Canada, February 21, 2002

FUNDAMENTALS OF GOLD PRICE VERY POSITIVE

S&P 500 Index/Gold Price (1871-2001)

[Line Graph depicting Index (US\$/oz.)  
over time from 1970-2000]

- Mine output  
set to fall
- Producer hedging  
is decreasing
- US\$ over valued

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WHY GOLD IS GOING UP

SUPPLY IS DECREASING

REDUCED HEDGING AND SHORT SALES COMBINE WITH FLAT MINE PRODUCTION AND  
STABLE CENTRAL BANK SALES, RESULTING IN REDUCED GOLD SUPPLY

[Bar Graph depicting Total supply measured in Tonnes of Gold (taken from Mine  
production, Old Gold scrap, Implied net disinvestment, Official sector sales and  
Net producer hedging) between 1997 and 2001E, including the following data:

1997 = 4,234  
1998 = 4,106

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1999 = 4,154  
2000 = 3,970  
2001E = 3,845]

Source: GFMS data

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WHY GOLD IS GOING UP

PRODUCER HEDGING IS DECREASING

PRODUCERS HAVE BEEN NET BUYERS OF GOLD IN 2000 AND 2001

[Bar Graph depicting Net producer hedging measured in Tonnes of gold between 1992 and 2001E, including the following data:

1992 = 135  
1993 = 142  
1994 = 105  
1995 = 475  
1996 = 142  
1997 = 504  
1998 = 97  
1999 = 506  
2000 = (15)  
2001E = (101)]

Source: GFMS data

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THE LEVITATING GREENBACK

U.S. DOLLAR AGAINST ALL OTHER WORLD CURRENCIES  
(NBF TRADE-WEIGHTED INDEX\*)

[Line Graph depicting the fluctuation of the USD from 1984 through 2002, as a means to demonstrate its current strength]

The USD is now stronger than at its late 1985 peak

It is up nearly 8% from a year ago

Source: NBF Economic Research

\*Measured against 30 other currencies

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WHY GOLD IS GOING UP

4-YEAR GOLD PRICE PERFORMANCE

[Line Graph depicting fluctuation of US\$ Gold Spot between 1998 and 2001]

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[Line Graph depicting fluctuation of Euro Gold Spot between 1998 and 2001]

[Line Graph depicting fluctuation of Rand Gold Spot between 1998 and 2001]

[Line Graph depicting fluctuation of Yen Gold Spot between 1998 and 2001]

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### LEVERAGE TO GOLD

#### ESTIMATED INCREASE IN ANNUAL PRE-TAX CASH FLOW FROM US\$25 INCREASE IN GOLD PRICE (1) (2)

[Bar Graph depicting the estimated increase in annual pre-tax cash flow in US\$ millions, with the following data:

|                      |                   | (Further upside as new Newmont<br>unwinds Normandy's hedge book) |
|----------------------|-------------------|--|
| [U.S. Flag]          | Newmont PF        | = 162----->196   |
| [South African Flag] | Gold Fields       | = 90   |
| [Canadian Flag]      | Placer Dome       | = 36   |
| [Canadian Flag]      | Barrick/Homestake | = 25   |
| [South African Flag] | AngloGold (3)     | = 8  |

Based on analysis of public filings

- (1) US\$25 per ounce multiplied by unhedged 2001E production
- (2) Newmont includes pre-tax cash flow from Normandy and Franco-Nevada.  
Assumes a gold price increase from US\$275 per ounce to US\$300 per ounce
- (3) Pro forma for the sale of Free State assets; assumes no adjustment to hedge book

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### 3-MONTH TRACK

#### TO COMBINING 3 STRONG COMPANIES

|   |        |
|---|--------|
| More than 66% acceptance by Normandy holders                  | Feb 15 |
| Closed Franco-Nevada; Arrangement effective                   | Feb 16 |
| Newmont representatives constitute majority of Normandy board | Feb 20 |
| Bid for Normandy due to expire                                | Feb 26 |

THE NEW NEWMONT

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| STRATEGY |  
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- Operating excellence with focus on large mining districts
  - Continued emphasis on cost reduction, district rationalization and synergy realization
- Rationalization and optimization of vast asset portfolio
- Exploration and development efforts to take advantage of large land position
- Maintain current "no hedging" philosophy
- Expand premier royalty income stream
- Continued excellence in environment management, community development and employee safety

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| FUTURE |  
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- Generate superior returns for shareholders
- Further improve a low net debt/capitalization level

THE NEW GOLD STANDARD

[Graphic of #1]

- Balance sheet strength
- Low cash costs
- Balanced political risk
- Management strength
- "No hedging" philosophy
- U.S. domicile
- NYSE listing

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| LEVERAGE TO GOLD |  
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| RESERVES |  
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| GOLD PRODUCTION |  
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| TRADING LIQUIDITY |
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|          EBITDA          |
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[GRAPHIC OF CREDIT SUISSE  
10 oz GOLD BAR]

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# 1 IN RESERVES

[Bar Graph depicting Reserves in Million ozs., with the following data:

|                      |                   |       |
|----------------------|-------------------|-------|
| [U.S. Flag]          | Newmont PF(1)     | = 90  |
| [Canadian Flag]      | Barrick/Homestake | = 82  |
| [South African Flag] | Gold Fields(2)    | = 79  |
| [South African Flag] | AngloGold(3)      | = 68  |
| [Canadian Flag]      | Placer Dome       | = 45] |

Source: Most recent public filings

- (1) Includes reserves of 59.6 mm oz. for Newmont, 26.4 mm oz. for Normandy, 2.2 mm oz. of equivalent reserves for Franco-Nevada and 1.9 mm oz. of reserves to reflect Franco-Nevada's 49% ownership of Echo Bay
- (2) SEC Filing of November 9, 2001
- (3) AngloGold reserves assume sale of Free State assets

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# 1 IN PRODUCTION

[Bar graph depicting 2001 production in million ozs., with the following data:

|                      |                      |        |
|----------------------|----------------------|--------|
| [U.S. Flag]          | Newmont PF(1)        | = 8.2  |
| [Canadian Flag]      | Barrick/Homestake(2) | = 6.1  |
| [South African Flag] | AngloGold            | = 5.8  |
| [South African Flag] | Gold Fields(3)       | = 3.6  |
| [Canadian Flag]      | Placer Dome          | = 2.8] |

Source: most recent public filings

- (1) Pro forma for the acquisitions, Newmont will account for approximately 9% of global gold production (Gold Fields Mineral Services)
- (2) Newmont includes production attributable to Franco-Nevada's share of Echo Bay
- (3) AngloGold reserves assume sale of Free State assets

OVER 60% OF RESERVES AND  
70% OF PRODUCTION WILL BE IN COUNTRIES RATED AAA(1) BY S&P

[Pie chart depicting the following information:

Reserves (2) (90 mm ozs)

Other: 15%  
South America: 24%  
[Australian Flag]: 19%  
[American Flag/Canadian Flag]: 42%]

[Pie chart depicting the following information:

Production (2) (~8 mm ozs annually)

Other: 13%  
South America: 16%  
[Australian Flag]: 25%  
[American Flag/Canadian Flag]: 46%]

Source: Public filings

- (1) S&P local currency credit rating
- (2) Reserves and production attributable to Newmont, Normandy and Franco-Nevada, including Franco-Nevada's stake in Echo Bay (assuming conversion of capital securities) and approximately 2 million ounces of reserves attributable to Franco-Nevada's royalty interests

#1 IN EBITDA

[Bar graph entitled the "Last twelve months 12/31/01" depicting the following information in US\$ millions:

|                      |                   |        |
|----------------------|-------------------|--------|
| [U.S. Flag]          | Newmont PF        | = 859  |
| [Canadian Flag]      | Barrick/Homestake | = 720  |
| [South African Flag] | AngloGold         | = 667  |
| [Canadian Flag]      | Placer Dome       | = 427  |
| [South African Flag] | Gold Fields       | = 279] |

Source: Public filings; EBITDA defined as revenue less: cost of sale (excluding DD&A), SG&A, exploration and research and other operating expenses

- (1) AngloGold EBITDA excludes Free State (approximately \$55MM)

THE NEW INDUSTRY LEADER

[Graph]

2001 production (MM oz.) v.

Enterprise value (US\$ millions) (3)

(Size of circles proportionate to reported gold reserves)

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|                   |                 | 2001 Production | Enterprise Value |
|-------------------|-----------------|-----------------|------------------|
| Gold Fields       | [Medium Circle] | ~3.0-4.5        | ~4,000-5,000     |
| Placer Dome       | [Small Circle]  | ~2.0-3.0        | ~4,000-5,000     |
| AngloGold (2)     | [Medium Circle] | ~5.0-6.5        | ~6,000-7,000     |
| Barrick/Homestake | [Medium Circle] | ~5.0-7.0        | ~9,500-10,500    |
| Newmont PF (1)    | [Large Circle]  | ~7.0-9.0        | ~10,500-11,500   |
| Others            | [random dots]   | <2.0            | <2,000           |

- LEADING NON-HEDGING PRODUCER
- ONLY SUBSTANTIAL USA GOLD COMPANY

Source: Public filings; market data as of February 15, 2002

(1) Includes production attributable to Franco-Nevada's share of Echo Bay

(2) AngloGold's reserves assume sale of Free State assets

(3) Enterprise value represents market capitalization plus net debt, minority interests and preferred stock

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### THE "GO TO" NON-HEDGING GOLD STOCK

[Pie chart depicting the following information:

TOTAL COMBINED MARKET CAPITALIZATION (US\$41 BILLION)

Hedgers: US\$23 billion

New Newmont: 20%

Non-hedgers: US\$18 billion

Other Non-hedgers: 24%]

New Newmont will constitute 45% of the total market capitalization of all non-hedgers

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### STRONG BALANCE SHEET & FINANCIAL FLEXIBILITY

[Bar graph depicting the following information:

NEWMONT NET DEBT/TOTAL CAPITALIZATION

Pro forma: 24%

1-year goal: