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NORMANDY MINING LTD

Form 425

December 10, 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

NEWMONT + NORMANDY + FRANCO-NEVADA =

THE NEW GOLD STANDARD FOR THE 21ST CENTURY

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

THE BEST PRICE
THE BEST VALUE

FOR NORMANDY SHAREHOLDERS

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

NORMANDY SHAREHOLDERS RECEIVE:
THE BEST PRICE

AngloGold		Newmont
A\$1.65		A\$1.90
A\$0.20 Cash	-----> 100% more cash	A\$0.40 Cash
A\$1.45 Stock		A\$1.50 Stock

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

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[NORMANDY MINING LIMITED LOGO]

NORMANDY SHAREHOLDERS RECEIVE:
STOCK WITH SUPERIOR PERFORMANCE

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

One year shareholder returns(1)		Annualised shareholder returns over the last three years (1)	
11.7%	(6.3%)	13.8%	4.1%
----- Newmont	----- AngloGold	----- Newmont	----- AngloGold

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

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[NORMANDY MINING LIMITED LOGO]

NEWMONT PROVIDES:
A STRONG COMMITMENT TO THE AUSTRALASIAN REGION

- 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

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- Trading on ASX to be actively promoted with CHESSE Depository Interests

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NORMANDY SHAREHOLDERS RECEIVE:
TRANSACTION CERTAINTY

- 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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[NORMANDY MINING LIMITED LOGO]

CREATING SIGNIFICANT VALUE FOR SHAREHOLDERS

- 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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[NORMANDY MINING LIMITED LOGO]

...WITH THE INDUSTRY'S MOST ATTRACTIVE ASSET PORTFOLIO

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

Core Operations:

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

Strategic Operations:

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

Others:

New Britannia
Musslewhite
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.

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...

[PIE CHARTS]

NEWMONT PF RESERVES (1)
(97 million oz.)

[AMERICAN FLAG/CANADIAN FLAG]	43%
South America	23%
[AUSTRALIAN FLAG]	18%
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.)

[AMERICAN FLAG/CANADIAN FLAG]	10%
[AUSTRALIAN FLAG]	25%
Africa	58%
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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...AND IN TERMS OF PRODUCTION

[PIE CHARTS]

NEWMONT (1) PF PRODUCTION
(8 million oz.)

[AMERICAN FLAG/CANADIAN FLAG]	46%
South America	16%
[AUSTRALIAN FLAG]	25%

ANGLOGOLD (2) PF PRODUCTION
(8 million oz.)

[AMERICAN FLAG/CANADIAN FLAG]	8%
[AUSTRALIAN FLAG]	32%
Africa	53%

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Other	13%	Other	7%
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OVER 70% OF NEWMONT'S PRODUCTION WILL BE IN COUNTRIES RATED AAA(3) BY S&P

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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NEWMONT WILL HAVE OUTSTANDING FINANCIAL FLEXIBILITY

- o The new Newmont's financial condition would be significantly stronger than the new AngloGold's
- o 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
- o Less than 4% of new Newmont's EBITDA will be from hedge gains vs. over 24% for new AngloGold

PRO FORMA FINANCIAL STATISTICS

[bar graph depicting the following information:

Net debt/net book cap:

Newmont PF(1)	23%
AngloGold PF(2)	33%

EBITDA:

Newmont PF(1)	\$938
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Hedge Gain(3)	\$34

Total	\$972
AngloGold PF(2)	\$690
Hedge Gain(3)	\$219

Total	\$909(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 SHAREHOLDERS RECEIVE:
 GREATLY ENHANCED TRADING LIQUIDITY

 Newmont is committed to maintaining an actively traded Australian listing for its shares

Average daily dollar volume traded by jurisdiction (1)
 US\$ in millions

	United States	Canada	Australia	South Africa	Total
NDY	\$0	\$0	\$7	\$0	\$7
AU PF (2)	\$8.2	\$0	\$7	\$7	\$23
NEM PF (3)	\$47.6	\$7	\$7	\$0	\$62

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

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

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OVERVIEW OF NEWMONT MINING CORPORATION

- 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 \$180/oz for 2001E
- o Newmont has a proven track record of:
 - World-class, core assets
 - Exploration success
 - High-return projects

Source: Company fillings 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 website

(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 SHAREHOLDERS BECOME PART OF:
 THE NEW INDUSTRY LEADER...

[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
Anglo Gold(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]	[