

Edgar Filing: NORMANDY MINING LTD - Form 425

NORMANDY MINING LTD
Form 425
February 26, 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

Wayne W. Murdy, Chairman & CEO
Pierre Lassonde, President

BMO Nesbitt Burns
Global Natural Resources Conference
Bonita Springs, FL, February 26, 2002

THE NEW NEWMONT

STRATEGY

- Operating excellence focusing on large mining districts
 - 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
- "No hedging" philosophy
- Growth of premier royalty income stream
- Continued excellence in environment management, community development and employee safety

FUTURE

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

THE NEW GOLD STANDARD

LEVERAGE
TO RISING
GOLD PRICE

[Graphic of gold bars]

^
|
|
|
|
|
|
|
|
|
|
|
v

Largest non-hedged gold producer
provides shareholders most leverage to gold

Development projects add upside potential

Merchant banking wealth creation

World class core properties with
low cash costs and high cash flows

Royalty cash flow as natural hedge against low gold
price

Strong balance sheet

STABILITY AT
LOWER GOLD PRICES

2

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, 2.0 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

3

Edgar Filing: NORMANDY MINING LTD - Form 425

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

4

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 MM ounces of reserves attributable to Franco-Nevada's royalty interests

5

Edgar Filing: NORMANDY MINING LTD - Form 425

#1 IN EBITDA

NOT VULNERABLE TO DROP IN HEDGING CASH FLOW OR POTENTIAL HEDGING LOSSES

[Bar graph entitled "Last twelve months EBITDA" depicting the following information in US\$ millions:

[U.S. Flag]	Newmont PF	= 847 --- 859
[South African Flag]	AngloGold(1)	= 466 --- 722
[Canadian Flag]	Barrick/Homestake	= 433 --- 722
[Canadian Flag]	Placer Dome	= 276 --- 427
[South African Flag]	Gold Fields	= 279 --- 279
		Hedge Gain(2)]

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

- (1) AngloGold EBITDA includes Free State (approximately \$55MM), EBITDA excluding Free State is approximately \$667MM
- (2) Hedge gain = Last twelve months production multiplied by the result of last twelve months realized gold price less last twelve months average spot gold price.

6

STRONG BALANCE SHEET & FINANCIAL FLEXIBILITY

[Bar graph depicting the following information:

NEWMONT NET DEBT/TOTAL CAPITALIZATION

Pro forma: 24%
1-year goal: