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NORMANDY MINING LTD  
Form 425  
November 23, 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

[FRANCO-NEVADA LETTERHEAD]

November 14, 2001

Dear Shareholders:

Today we announced a proposal to merge Franco-Nevada with Newmont Mining and Normandy Mining to create the number one gold company in the world. The attached information provides the highlights of this transaction. The resulting company will be:

- o #1 in gold reserves (97 million ounces)
- o #1 in gold production (8 million ounces per year)
- o #1 in leverage to gold among the majors with a "no-hedging" philosophy
- o #1 in trading liquidity
- o #1 in EBITDA

Since we co-founded Franco-Nevada in 1982, we have consistently shared the goal of maximizing shareholder value. As Franco-Nevada's largest individual shareholders, we are committed to continue doing just that. We believe in gold and this transaction will give our new company the greatest leverage to gold possible. Our new roles will be Pierre as President of the merged company and Seymour as Chairman of the merged company's Merchant Banking unit.

In the proposed transaction, Franco-Nevada shareholders will receive for each Franco-Nevada share their choice of 0.80 of a Newmont share or 0.80 Canadian exchangeable share (which will then be exchangeable for 0.80 of a Newmont share). This is intended to be a tax-free rollover for Canadian and US shareholders and the exchangeable shares will trade in Canada and are intended to qualify as Canadian property. The implied price of the deal is C\$28.36 per Franco-Nevada share or 22% above yesterday's share price. We expect some temporary weakness in the stock while arbitrageurs take positions. We believe with an improvement in the gold price, Franco-Nevada's resulting share price will be substantially higher than it would be on a stand-alone basis.

Franco-Nevada shareholders initially will own approximately 32.5% of the combined company's common and exchangeable shares. On a per share basis, Franco-Nevada shares will have more than 3 times the attributable reserves and gold production. This transaction will be immediately accretive to Franco-Nevada's cash flow per share and substantially accretive to headline earnings at higher gold prices. Approximately 70% of reserves and production for the combined company will be from North America and Australia. The merged company intends to continue our policy of remaining financially strong and will adopt a "no-hedging" philosophy with respect to gold.

We expect to be sending you a management information circular for a special shareholders' meeting expected to take place early next year. Please take time to review the enclosed information and the circular that will follow. In the

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meantime, accept our thanks for your continued support as Franco-Nevada enters a new and exciting stage.

Sincerely,

/s/ Seymour Schulich  
Seymour Schulich  
Chairman and Co-CEO

/s/ Pierre Lassonde  
Pierre Lassonde  
President and Co-CEO

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

### SAFE HARBOR STATEMENT

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#### SAFE HARBOR STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

The following contains forward-looking information and statements about Newmont Mining Corporation, Franco-Nevada Mining Corporation Limited, Normandy Mining Limited and the combined company after completion of the transactions that are intended to be covered by the safe harbor for "forward-looking statements" provided by the Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements that are not historical facts. These statements include financial projections and estimates and their underlying assumptions; statements regarding plans, objectives and expectations with respect to future operations, products and services; and statements regarding future performance. Forward-looking statements are generally identified by the words "expect," "anticipates," "believes," "intends," "estimates" and similar expressions. The forward-looking information and statements in this presentation are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of Newmont, Franco-Nevada and Normandy Mining, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include those discussed or identified in the public filings with the U.S. Securities and Exchange Commission made by Newmont and Normandy, and Franco-Nevada's filings with the Ontario Securities Commission; risks and uncertainties with respect to the parties' expectations regarding the timing, completion and accounting and tax treatment of the transactions, the value of the transaction consideration, production and development opportunities, conducting worldwide operations, earnings accretion, cost savings, revenue enhancements, synergies and other benefits anticipated from the transactions; and the effect of gold price and foreign exchange rate fluctuations, and general economic conditions such as changes in interest rates and the performance of the financial markets, changes in domestic and foreign laws, regulations and taxes, changes in competition and pricing environments, the occurrence of significant natural disasters, civil unrest and general market and industry conditions.

#### ADDITIONAL INFORMATION AND WHERE TO FIND IT

In connection with their proposed transactions, Newmont Mining Corporation will file a proxy statement and a registration statement with a prospectus with the U.S. Securities and Exchange Commission. INVESTORS AND SECURITY HOLDERS ARE ADVISED TO READ THE PROXY STATEMENT AND THE PROSPECTUS WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Investors and

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security holders may obtain free copies of the proxy statement and the prospectus (when available) and other documents filed by Newmont with the Commission at the Commission's web site at <http://www.sec.gov>. Free copies of the proxy statement and the prospectus, once available, and other filings made by Newmont or Normandy with the Commission, may also be obtained from Newmont. Free copies of Newmont's and Normandy's filings may be obtained by directing a request to Newmont Mining Corporation, Attn: Investor Relations, 1700 Lincoln Street, Denver Colorado 80203, Telephone: (303) 863-7414. Copies of Franco-Nevada's foreign filings may be obtained at <http://www.sedar.com>.

PARTICIPANTS IN SOLICITATION

Newmont Mining Corporation and its directors, executive officers and other members of its management and employees may be soliciting proxies from its stockholders in connection with the transactions. Information concerning Newmont's participants in the solicitation is set forth in Newmont's Current Report on Form 8-K filed with the Commission on November 14, 2001, as amended.

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]

Summary version of the November 14, 2001 joint corporate presentation. The full presentation can be found at [www.franco-nevada.com](http://www.franco-nevada.com)

[NEWMONT MINING CORPORATION LOGO]  
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NEWMONT + NORMANDY + FRANCO-NEVADA =  
THE NEW GOLD STANDARD FOR THE 21ST CENTURY

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THE NEW GOLD STANDARD

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- \* # 1 in reserves
- \* # 1 in gold production
- \* # 1 in leverage to gold
- \* Balance sheet strength
- \* Low cash costs
- \* Balanced political risk

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- \* # 1 in trading liquidity
- \* # 1 in EBITDA
- \* Management Strength
- \* "No Hedging" philosophy
- \* U.S. domicile

### SUMMARY TRANSACTION OVERVIEW

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#### NORMANDY TRANSACTION

- o 0.0385 Newmont shares per Normandy share, plus A\$0.05 per share cash payment upon 90% acceptance
  - Implied offer price per share of A\$1.70 based on closing stock prices and the A\$ exchange rate on Tuesday, November 13
  - Premium of 21% over AngloGold's implied offer price
  - 50.1% minimum acceptance condition
  - Normandy shareholders to own 18% of Newmont pro forma
  - Tax free with 80% tender
  - Newmont to seek listing on ASX

#### FRANCO-NEVADA TRANSACTION

- o 0.8000 Newmont shares or Canadian exchangeables per Franco-Nevada share
  - Implied price of C\$28.36
  - Premium of 22% over Franco-Nevada's market price prior to announcement
  - Franco-Nevada shareholders to own 32% of Newmont pro forma
  - Exchangeables are tax free
  - Exchangeables to trade on Toronto Stock Exchange

EXPECTED \$70-\$80 MILLION ANNUAL AFTER-TAX SYNERGIES IN FIRST FULL YEAR  
RECOMMENDED AND SUPPORTED BY ALL THREE BOARDS OF DIRECTORS  
19.9% OF NORMANDY SHARES ALREADY COMMITTED TO THE NEWMONT BID

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| For further information about Newmont, Normandy, Franco-Nevada |  
| and this transaction, including the complete presentation, go to |  
| [www.newmont.com](http://www.newmont.com), [www.normandy.com.au](http://www.normandy.com.au) or [www.franco-nevada.com](http://www.franco-nevada.com). |

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

THE NEW GOLD STANDARD FOR THE 21ST CENTURY

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o THE NEW INDUSTRY LEADER

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[Graph]  
 2001E PRODUCTION (MM OZ.) v.  
 ENTERPRISE VALUE (US\$ MILLIONS)

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 | 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	[Medium Circle]	7.04 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

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o LARGEST GLOBAL LAND POSITION

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[World Map]

[North America]      NEVADA 34MM OZ. RESERVE BASE  
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[South America]      YANACOCHA 19MM OZ. RESERVE BASE  
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[Australia]            WESTERN AUSTRALIA 14MM OZ. RESERVE BASE  
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Tanami 3mm oz. reserve base

[Indonesia]            Batu Hijau 7mm oz. reserve base

TOTAL OF 94,000 SQ. MILES (244,000 SQ. KM)  
 3 MAJOR GOLD REGIONS = 86% OF RESERVES

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o COMPANY SUMMARY

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NEWMONT	NORMANDY	FRANCO- NEVADA	NEWMONT PF
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Local currency share price (11/13/01)	US\$22.25	A\$1.44	C\$23.30
Diluted shares outstanding (millions)	197.0	2238.2	160.4
MARKET VALUE OF EQUITY (US\$ MILLIONS)	\$4,383	\$1,677	\$2,326

Reserves (MM oz.)	66.3	26.4	4.4 (1)	97.1 (1)
LTM production (MM oz.)	5.8	2.4	0.3 (1)	8.6 (1)
LTM cash costs (\$/oz.)	179	160	228 (1)	175 (1)
LTM total costs (\$/oz.)	209	224	291 (1)	217 (1)

o PRO FORMA CREDIT STATISTICS

	NEWMONT	NORMANDY	FRANCO-NEVADA	NEWMONT PF (2)
Cash and equivalents	\$98	\$207	\$547	\$716
Total debt	1,282	700	0	1,982
Minority interest	231	41	0	271
Book equity	1,460	532	964	5,539
Net book capitalization	2,874	1,067	417	7,077 (4)
Net debt/net book capitalization (3)	41%	46%	(131%)	18%
Net debt/LTM EBITDA	2.1x	1.8x	(4.5x)	1.3x