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

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LEVERAGE
TO RISING                  [Graphic of gold bars]
GOLD PRICE
   ^                       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
   v
STABILITY AT
LOWER GOLD PRICES
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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, 2.0 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

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

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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

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#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.

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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: