NORMANDY MINING LTD
Form 425
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Subject Company: Normandy Mining Limited
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[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

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

Source: GFMS data

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

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

WHY GOLD IS GOING UP

4-YEAR GOLD PRICE PERFORMANCE

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

[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 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

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THE NEW NEWMONT

STRATEGY

- 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

FUTURE

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

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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

LEVERAGE TO GOLD

RESERVES

GOLD PRODUCTION

| TRADING LIQUIDITY |

[GRAPHIC OF CREDIT SUISSE 10 oz GOLD BAR]

| EBITDA |

1 IN RESERVES

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

[U.S. Flag]	Newmont PF(1)	= 90
[Candadian 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

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

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#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)

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THE NEW INDUSTRY LEADER

[Graph]
2001 production (MM oz.) v.
Enterprise value (US$ millions) (3)
(Size of circles proportionate to reported gold reserves)

		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: