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NORMANDY MINING LTD
Form 425
December 21, 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

[NEWMONT MINING CORPORATION LOGO]
[PHOTO OF GOLD COINS]

ACCEPT

OFFER DOCUMENT AND
BIDDER'S STATEMENT

[CHECK MARK]

OFFER BY DELTA ACQUISITION LLC
(ARBN 099 040 507)
(Organised in Delaware with limited liability)
a wholly owned subsidiary of

NEWMONT MINING CORPORATION
(ARBN 098 955 741)
(Incorporated in Delaware with limited liability)

TO ACQUIRE ALL OF YOUR ORDINARY SHARES IN

NORMANDY MINING LIMITED
(ABN 86 009 295 765)

NEWMONT MINING CORPORATION OFFER DOCUMENT

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This document contains the Bidder's Statement by Delta Acquisition LLC
dated 20 December 2001.

If you are in any doubt about how to deal with this offer,
you should consult your financial or other professional adviser.

NOT FOR DISTRIBUTION IN OR INTO THE UNITED STATES OR CANADA

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[PHOTO OF GOLD COINS]

DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

This Offer Document and Bidder's Statement contains both historical and forward-looking statements. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements.

All forward-looking statements in this Offer Document and Bidder's Statement are not based on historical facts, but rather reflect the current expectations of Newmont concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as "believe", "aim", "expect", "anticipated", "intending", "foreseeing", "likely", "should", "planned", "may", "estimated", "potential", or other similar words and phrases. Similarly, statements that describe Newmont's objectives, plans, goals or expectations are or may be forward-looking statements.

The statements contained in this Offer Document and Bidder's Statement about the impact that the combination of either Newmont, Normandy and Franco-Nevada, or Newmont and Normandy alone, may have on the combined company's results of operations and the benefits expected to result from the combination, are forward-looking statements. The operations and financial performance of Newmont, Normandy and Franco-Nevada are subject to numerous risks, including the risk that the acquisition of Franco-Nevada is not completed and that less than all of the Normandy Shares are acquired. As a result, the combined company's actual results of operations and earnings, as well as the actual benefits of the combination, may differ significantly from those that are expected in respect of timing, amount or nature and may never be achieved.

These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Newmont's actual results, performance or achievements to differ materially from the anticipated results, performance or achievements, expressed, projected or implied by these forward-looking statements. You should review carefully all of the information, including the financial statements and the notes to the financial statements, included in this Offer Document and Bidder's Statement.

The risk factors described in section 9 of the Bidder's Statement could affect future results, causing these results to differ materially from those expressed, implied or projected in any forward-looking statements. These factors are not necessarily all of the important factors that could cause actual results to differ materially from those expressed in any forward-looking statements. Other unknown or unpredictable factors also could have material adverse effects on future results. The forward-looking statements included in this Offer Document and Bidder's Statement are made only as of the date of this Bidder's Statement. We cannot assure you that projected or implied results or events will be achieved. Except as required by law, we do not intend to update any forward-looking statements.

All subsequent written and oral forward-looking statements attributable to Newmont or Delta or any person acting on their behalf are qualified by this cautionary statement.

The implied value of both Newmont's Offer and AngloGold's offer will vary with the market price of Newmont and AngloGold shares. Further information on the implied value of the Newmont Offer is contained in the enclosed document. Before accepting an offer, shareholders should obtain current quotes for Newmont, Normandy and AngloGold shares from their stockbroker or other financial adviser.

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JOINT FINANCIAL ADVISERS

JPMorgan
Goldman, Sachs & Co.

LEGAL ADVISERS

Wachtell, Lipton, Rosen & Katz
Gilbert + Tobin
Goodmans LLP

ACCOUNTANTS

Arthur Andersen LLP

None of these persons have made any statement in this offer booklet and, to the maximum extent permitted by law, disclaim and take no responsibility for any part of this booklet.

CORPORATE DIRECTORY

NEWMONT MINING CORPORATION
1700 Lincoln Street
Denver, Colorado 80203
USA

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

NEWMONT

MINING CORPORATION
1700 Lincoln Street
Denver, Colorado 80203
USA

20 December 2001

Dear Normandy Shareholder:

It is with great pleasure that I enclose Newmont's Offer to acquire all of your shares in Normandy Mining Limited.

Newmont is offering 3.85 shares of Newmont Common Stock and 40 Australian dollars in cash for every 100 Normandy shares you own. The Newmont Offer values your shares in Normandy at A\$1.86 per share, based on Newmont's closing share price on the NYSE on 17 December 2001.*

The Directors of Normandy have agreed, subject to their fiduciary duties, to recommend that Normandy shareholders accept the Newmont Offer. The Directors of

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Normandy have recommended that Normandy shareholders reject the revised AngloGold offer.

Your CEO and Chairman, Mr Robert Champion de Crespigny, and each of the other Normandy Directors have stated that they currently intend to accept the Newmont Offer in respect of any Normandy shares they hold. Normandy's largest shareholder, Franco-Nevada, has committed its shares to our bid as well.

You may recall that, at the same time as we announced our initial intention to bid for Normandy, we also announced that we had entered into an agreement with Franco-Nevada to acquire all of its outstanding shares. Our bid for Normandy is not conditional on completion of the Franco-Nevada transaction. Nonetheless, we fully expect that our acquisition of Franco-Nevada will be completed in conjunction with our acquisition of Normandy.

You are now faced with a choice between two competing bids. Newmont believes that its Offer provides the best potential for value creation both in the short-term and in the long-term. Based on the trading range of Newmont and AngloGold shares on the NYSE since 29 November 2001, the date that AngloGold announced its revised offer, the equivalent implied premium of the Newmont Offer over AngloGold's revised offer has ranged from 6% to 18%.

Importantly, Newmont is offering double the cash component of AngloGold's revised offer, which provides additional certainty of value to Normandy shareholders.

These benefits, together with other substantial benefits accruing from the Newmont Offer, are described in the enclosed document - which I would strongly encourage you to read carefully.

We expect the Newmont Offer to be completed by mid-February - the Newmont Offer is scheduled to expire on 15 February 2002, unless extended.

We remain tremendously excited about the opportunity to combine our companies and look forward to welcoming you as a shareholder in Newmont.

Sincerely,

/s/ Wayne W. Murdy

Wayne W. Murdy
President and Chief Executive Officer

* The implied value of both Newmont's Offer and AngloGold's offer will vary with the market price of Newmont and AngloGold shares. Further information on the implied value of the Newmont Offer is contained in the enclosed document. Before accepting an offer, shareholders should obtain current quotes for Newmont, Normandy and AngloGold shares from their stockbroker or other financial adviser.

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[PHOTO OF GOLDEN GIANT, CANADA]

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

SUMMARY OF THE NEWMONT OFFER

This summary provides an overview of the Newmont Offer. You should read this document carefully before making any investment decisions.

THE OFFER	Newmont is offering to acquire all of your ordinary shares in Normandy, including those represented by American Depositary Receipts
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OFFER PRICE	Newmont is offering 3.85 shares of Newmont Common Stock (or the CDI equivalent) and 40 Australian dollars in cash for every 100 Normandy shares you own
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CONDITIONS OF THE OFFER	The Newmont Offer is conditional on: * Newmont having a relevant interest in at least 50.1% of the ordinary shares of Normandy
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- * FIRB and other regulatory approvals
- * Newmont shareholder approval
- * Certain other conditions as set out in section 2.10 of the Offer

Newmont may choose to waive any of these conditions (except the FIRB condition and the ASX Listing condition) in accordance with the Offer

HOW TO ACCEPT THE OFFER

There are several ways to accept the Offer depending on the nature and type of your holding:

- * FOR ISSUER SPONSORED HOLDINGS OF NORMANDY SHARES
If your shares are held on an issuer-sponsored sub-register, complete the enclosed Acceptance Form and mail it in the special enclosed reply paid envelope.

Or mail it to:
Computershare Investor Services Pty Limited
GPO Box 1486
SYDNEY NSW 1005
AUSTRALIA

Or hand deliver or fax it to:
Computershare Investor Services Pty Limited
Level 2
60 Carrington Street
SYDNEY NSW 2000
AUSTRALIA
Fax Number: +61 2 8234 5180
- * FOR CHESSE HOLDINGS OF NORMANDY SHARES
If your shares are held on a CHESSE sub-register, contact your stockbroker to arrange acceptance
- * IF YOU HAVE ANY QUESTIONS REGARDING ACCEPTANCE OF THE OFFER, contact Computershare Investor Services on:
1 800 001 199 toll free if within Australia, or
+61 3 9611 5711 if outside Australia

SCHEDULED CLOSING DATE

The Offer will close at 7pm Sydney time on Friday, 15 February 2002, unless extended

QUESTIONS ABOUT THE OFFER

If you have any other questions regarding the Offer, contact Newmont's shareholder information line on:

1 800 507 507 toll free if within Australia, or
+61 2 9278 9331 if outside Australia

THE TRANSACTIONS

The Newmont Offer is being made to facilitate the creation of what Newmont believes will be the premier global gold company. Newmont has determined to pursue the acquisition of each of Normandy and Franco-Nevada because it believes that the enhanced benefits outlined in section 6 of the Bidder's Statement will arise from the combination of their respective businesses. The Offer for Normandy is not conditional on the acquisition of Franco-Nevada, but the acquisition of Franco-Nevada is conditional upon, among other things, the acquisition by Newmont of a relevant interest in at least 50.1% of the Normandy shares. While Newmont fully expects that it will complete the acquisition of Franco-Nevada, it is possible that the conditions to that acquisition will not be satisfied.

There can be no assurance that Newmont will be successful in completing the acquisition of Franco-Nevada even if it is successful in acquiring a relevant interest in at least 50.1% of the Normandy shares. If Newmont does not acquire Franco-Nevada, the expected benefits of the transaction and their magnitude will be significantly reduced for the shareholders of the combined company; however, there would still be benefits realised from a combination of Newmont and Normandy. This matter is dealt with in section 6.4 of the Bidder's Statement, which outlines the benefits that are expected to result from the combination of Newmont and Normandy alone.

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

WHY ACCEPT NEWMONT'S OFFER?

Reasons

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WHY ACCEPT NEWMONT'S OFFER?

1. NEWMONT'S OFFER IS AT A SUBSTANTIAL PREMIUM

The implied value of both Newmont's Offer and AngloGold's offer will vary with the market price of Newmont and AngloGold shares. Further information on the implied value of the Newmont Offer is contained in the enclosed document. Before accepting an offer, shareholders should obtain current quotes for Newmont, Normandy and AngloGold shares from their stockbroker or other financial adviser.

* The Newmont Offer represents a substantial premium to the price at which Normandy shares traded prior to the announcement of Newmont's Offer(1):

- a 69% premium over Normandy's closing share price on 4 September 2001, the last trading day immediately prior to the announcement of AngloGold's initial offer
- a 68% premium over Normandy's weighted average closing share price over the one month period to 4 September 2001

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- a 10% premium over Normandy's closing share price on 7 December 2001, the last trading day prior to the announcement of Newmont's Offer
- * The Newmont Offer is at a substantial premium to the revised AngloGold offer and contains twice the cash component of the revised AngloGold offer. The higher cash component provides additional certainty of value to Normandy shareholders:

[BAR GRAPH]

ANGLOGOLD		NEWMONT
A\$1.73		A\$1.86
A\$0.20 Cash	100% more cash	A\$0.40 Cash

Based on closing NYSE prices and exchange rates on 17-Dec-2001

- * While the values of both the Newmont Offer and AngloGold's revised offer have fluctuated over time, the implied value of Newmont's Offer has been consistently higher than the implied value of AngloGold's revised offer:

IMPLIED VALUES OF NEWMONT'S OFFER AND ANGLOGOLD'S REVISED OFFER
(LAST TWELVE MONTHS)

Implied Value per Normandy Share (A\$)

[LINE GRAPH SHOWING BLOOMBERG IMPLIED VALUES FOR THE YEAR FROM DECEMBER 2000 TO DECEMBER 2001 (IN TWO MONTH INCREMENTS) STARTING WITH APPROXIMATELY 1.30 IMPLIED OFFER VALUE FOR ANGLOGOLD AND ENDING WITH APPROXIMATELY 1.69 IMPLIED OFFER VALUE AND STARTING WITH APPROXIMATELY 1.50 IMPLIED OFFER VALUE FOR NEWMONT AND ENDING WITH APPROXIMATELY 1.90 IMPLIED OFFER VALUE WITH A VALUE OF A\$1.86 IN NOVEMBER 2001]

Source: Data for graph from Bloomberg

(1) Based on closing NYSE prices and exchange rates on 17-Dec-2001

WHY ACCEPT NEWMONT'S OFFER?

2. SUPPORT OF THE NORMANDY BOARD AND MAJOR SHAREHOLDER

The Directors of Normandy have agreed, subject to their fiduciary duties, to recommend that Normandy shareholders accept the Newmont Offer. The Directors of Normandy have recommended that Normandy shareholders reject the revised AngloGold offer.

Your Chairman and CEO, Mr Robert Champion de Crespigny, and each of the other Normandy Directors have stated that they currently intend to accept the Newmont Offer in respect of their holdings of Normandy shares.

Franco-Nevada, which (directly and indirectly) holds just under 20% of Normandy's shares, has entered into an agreement with Newmont under which Newmont has an option to buy those shares. The terms of this agreement are described in section 12.2 of the Bidder's Statement.

[PHOTO OF WETLANDS ADJACENT TO THE TWIN CREEKS MINE, NEVADA]

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WHY ACCEPT NEWMONT'S OFFER?

3. BECOME A SHAREHOLDER IN THE WORLD'S LEADING GOLD COMPANY

By accepting Newmont's Offer, and assuming the acquisition of Franco-Nevada is completed, you will become a shareholder of the world's leading gold company:

[Graph]
2001E production (million ounces) v.
Enterprise value (US\$ millions) (c)
(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

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AngloGold (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]	[