NORMANDY MINING LTD
Form 425
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NEWMONT MINING CORPORATION

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

JANUARY 25,2002

To Our Shareholders:

On February 13, 2002, we will be gathering in Denver at a Special Meeting of shareholders to consider Newmont's acquisitions of Normandy Mining Limited and Franco-Nevada Mining Corporation Limited. As you will have seen in the proxy materials that we mailed to you earlier this month, this is a unique opportunity that we believe will result in the creation of the world's premier gold company.

THE BOARD OF DIRECTORS OF NEWMONT RECOMMENDS STRONGLY THAT YOU VOTE FOR THE MATTERS TO BE CONSIDERED AT THE SPECIAL MEETING TO ENABLE US TO MOVE THIS INITIATIVE FORWARD.

We would like to share with you some thoughts about this opportunity and what it means for Newmont and for you, as shareholders of Newmont.

Traditionally, the gold industry has grown mine-by-mine as exploration efforts identified economic resources. Those mines, in turn, have grown with improved recovery technology. This process has resulted in an industry that is fragmented and, to some degree, inefficient.

Other natural resource industries - oil and gas, copper, aluminum and nickel - also shared these characteristics. They have, however, more recently pursued a process of rationalization through industry-wide consolidation.

We believe that similar consolidation will benefit participants in the gold industry and, in particular, those who have the initiative and capacity to lead that process. We believe that Newmont can, and should, be that leader. The integration of Normandy and Franco-Nevada into Newmont's existing operations is the responsible answer for the gold market and the right thing to do for Newmont and its shareholders.

As illustrated in the accompanying Fact Sheet, each of Newmont, Normandy and Franco-Nevada has significant strengths in its own right. We believe that the case for combining those strengths in Newmont is overwhelming.

Upon completion of these acquisitions, Newmont will:

- have the largest reserve base and highest annual production of gold in the world;

- be one of the best capitalized gold companies (a net-debt to total-capitalization ratio of approximately 24%), with the financial strength to develop attractive projects and to significantly reduce debt over time, even at current gold prices;

- operate a diversified portfolio of world-class operations with balanced political risk (60 percent of reserves and 70 percent of production in politically stable countries in North America and Australia);

- offer investors the most leverage to a rising gold price of any major producer;

- have the ability to optimize the company's asset portfolio;

- benefit from consistent cash flow (even in a low gold price environment) generated by the high margin royalty and investment business of Franco-Nevada, which will continue to operate as a division of the combined company; and

- have a strong, seasoned management team and committed employees to deliver shareholder value through global exploration, development and operation, merchant banking and merger integration.

We intend to build upon this platform by:

- striving to reduce our total cash costs so as to be in the lowest quartile in the industry;

- concentrating on large mining districts, such as Nevada, Peru and Western Australia;

- developing a pipeline of new projects as gold demand warrants;

- rationalizing operations with neighboring gold producers;

- reducing the net-debt to total-capitalization ratio to less than 20 percent over the first year, with a goal of less than 10 percent over the longer term;

- selling or otherwise disposing of non-core assets; and

- applying Franco-Nevada's demonstrated merchant banking expertise to our enhanced base of operations.

We intend to continue to pursue our no-hedging philosophy and expect to continue to offer investors the most leverage to a rising gold price of all major gold companies. We also intend to opportunistically unwind Normandy's hedge book as market circumstances permit. After that process is completed, we anticipate that Newmont will generate nearly $200 million in incremental annual pre-tax cash flow from a $25 per ounce increase in the gold price - nearly eight times the leverage of our largest North American competitor. If the gold price declines, the company should be buffered by the steady stream of royalty income generated by Franco-Nevada.

Although we will be the world's largest gold producer, we are not driven by size but rather by a focus on generating superior returns for our shareholders. We are committed to gold and believe in its intrinsic long-term value and relevance to a balanced investment portfolio.

In that context, I will be especially pleased to welcome Pierre Lassonde as Newmont's new President upon the closing of our transactions. A co-founder and Co-Chief Executive Officer of Franco-Nevada, Pierre is one of the world's foremost authorities on gold investing and has a proven track record of delivering shareholder value. I am also pleased that Pierre, his Co-Chief Executive Officer Seymour Schulich, and Normandy's Chairman and Chief Executive Officer Robert Champion de Crespigny, will be bringing their combined talents to our Board of Directors.

If you have not already done so, I ask that you please promptly vote your proxy by phone, internet or mail.

We are extremely excited about the future prospects for Newmont and look forward to your continuing support as we move forward.

Sincerely,

/s/ Wayne W. Murdy

Wayne W. Murdy
Chairman, President and Chief Executive Officer

IMPORTANT NOTICE
Although the Normandy Board, subject to its fiduciary duties, has recommended Newmont's offer to Normandy shareholders, Normandy has not provided unqualified assistance to Newmont in making its offer. Among other things, Normandy has refused to provide Newmont with certain financial information, and it has not permitted its auditors to issue a consent in respect of financial information relating to Normandy.

CAUTIONARY STATEMENT
This letter 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. 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 "expects," "anticipates," "believes," "intends," "estimates" and similar expressions. The forward-looking information and statements in this letter 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 the proposed transactions, Newmont Mining Corporation has filed with the U.S. Securities and Exchange Commission a Registration Statement on Form S-4 (which includes an Offer Document) and a Proxy Statement/Prospectus on Schedule 14A. Investors and security holders are advised to read the Offer Document and the Proxy Statement/Prospectus, which were mailed beginning on January 11, 2002, because they contain important information. Investors and security holders may obtain free copies of the Offer Document and the Proxy Statement/Prospectus and other documents filed by Newmont with the Commission at the Commission's web site at http://www.sec.gov. Free copies of the Offer Document and the Proxy Statement/Prospectus 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 filings may be obtained at http://www.sedar.com.

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

[graphic of gold coins in the background]

NEWMONT + NORMANDY + FRANCO-NEVADA = NEW NEWMONT

THE NEW GOLD STANDARD FOR THE 21ST CENTURY

Newmont Mining Corporation proposes to acquire Normandy Mining Limited and Franco-Nevada Mining Corporation Limited to create the world's largest gold producer. The new company will be:

- #1 in gold production (8.2 million ounces in 2001);
- #1 in reserves (97 million ounces); and
- #1 in EBITDA.

New Newmont will provide investors a clear choice premised on a belief in gold's intrinsic, long-term value and its relevance to a balanced portfolio. New Newmont will have:

- The most leverage to a rising gold price (least hedged of major producers);
- A strong balance sheet (a net-debt to net-book capital ratio of 24%);
- Low political and socio-economic risk (approximately 70% of production in North America and Australia); and
- Superior trading liquidity (approximately US$62 million in average daily trading volume in major global markets based on combined historical trading performance).

New Newmont will combine unparalleled managerial capabilities with these operating strengths:

- Low cash cost of approximately US$175 per ounce of gold produced;
- 22 mines on five continents;
- Premier land positions in world-class gold districts plus a portfolio of promising development and exploration projects;
- Steady stream of royalty income backed by unique merchant banking expertise; and
- Demonstrated commitment to environmental quality and socio-economic development.

THE TRANSACTIONS CONSOLIDATE THESE STRONG COMPANY ATTRIBUTES

NEWMONT (U.S.)	NORMANDY (AUSTRALIA)	FRANCO-NEVADA (CA
o Largest gold producer in both North and South America	o Australia's largest gold producer	o Leading preciou company with in platinum and di
o Discoveries resulted in Carlin Trend in Nevada and Yanacocha District in Peru	o Additional operations in U.S., Europe, Africa and South America	o History of supe investors
o Global operating capabilities with operations in Uzbekistan and Indonesia	o Recognized exploration and development capabilities	o Strategic focus skills
o Recognized R&D leader in exploration and metal extraction	o Portfolio of promising development projects	o Strong balance
	o Leader in environmental protection and sustainability	

TERMS OF THE TRANSACTIONS

NORMANDY TRANSACTION	FRANCO-NEVADA TRANSACTION
o 0.0385 of a Newmont common share per Normandy ordinary share (to be tradeable in Australia), plus A$0.50 per ordinary share cash payment	o 0.8 of a Newmont common share, or Canadian exchangeable share, per Franco-Nevada common share
o Implied offer price per share of A$1.94 based on closing stock prices and the A$ exchange rate on January 2, the day prior to the announcement of the transaction*	o Implied price of C$28.36 on November 13, the day prior to announcement of the transaction*
o 50.1% minimum acceptance condition, including 19.9% owned by Franco-Nevada	o Exchange for Newmont shares intended to be tax-free
o No capital gains tax for scrip, provided 80% of shares accepted	o Exchangeable shares to trade on Toronto Stock Exchange
	o Exchangeable shares intended to be Canadian property
Normandy shareholders initially to own approximately 18% of New Newmont	Franco-Nevada shareholders initially to own approximately 32% of New Newmont

*Will vary depending on current market price. Shareholders should obtain updated quotes on Newmont share price

NEW NEWMONT SNAPSHOT

Last twelve months ended Sept. 30, 2001.

Dollars are US in millions unless indicated otherwise. (1)

	Newmont	Normandy	Franco-Nevada	NEW NEWMONT
Proven & probable gold reserves (mm oz) (2)	66	26	4 (3)	97 (3)
Production (mm oz)	5.8	2.4	0.3 (3)	8.6 (3)
Cash costs per oz	$ 179	$ 160	$ 228 (3)	$ 175 (3)
Total costs per oz	$ 209	$ 224	$ 291 (3)	$ 217 (3)
EBITDA (4)	$ 573	$ 276	$ 123	$ 972
Cash	$ 98	$ 193	$ 547	$ 288 (5)
Debt	$ 1,282	$ 672	$ 0	$ 2,068 (5)
Net book capitalization (6)	$ 2,874	$ 876	$ 428	$ 7,339
Diluted shares outstanding (mm)	197	2,238	160	394