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NORMANDY MINING LTD  
Form 425  
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[NEWMONT LETTERHEAD]

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NEWS RELEASE

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NEWMONT MAKES SUPERIOR OFFER FOR NORMANDY

- o VALUED AT A\$1.90 PER SHARE
- o INCLUDES CASH CONSIDERATION OF A\$0.40 PER NORMANDY SHARE
- o RECOMMENDED BY NORMANDY BOARD

SYDNEY, DECEMBER 10, 2001 (Denver, December 9, 2001) - Newmont Mining Corporation (NYSE: NEM) today announced that it has increased the value of its off-market bid for Normandy Mining Limited (AUS: NDY) to A\$1.90 per Normandy share. Under Newmont's recommended offer, Normandy shareholders will receive for each Normandy share A\$0.40 cash, in addition to the 0.0385 common shares of Newmont offered for Normandy on November 14, 2001. Payment of the cash consideration is not conditioned upon achievement of 90% acceptance.

Wayne W. Murdy, Newmont's President and Chief Executive Officer said, "Our offer to the Normandy shareholders is clearly superior to AngloGold's revised offer and we are committed to completing our transactions by early in the new year. The immediate economic benefits, plus the long-term strategic benefits for Newmont and the industry, are compelling and fully justify our revised offer. Ours is a better bid, a more secure and liquid security, a stronger vision and a better company."

"We are offering Normandy shareholders the ability, through a simple off-market bid, to participate in the premier gold company - the combined company will be the industry leader in terms of gold production, total reserves, EBITDA generation, trading liquidity and leverage to gold. The combined company will benefit from a strong balance sheet, providing the financial flexibility to capitalize on an outstanding pipeline of growth prospects."

Subject to their fiduciary duties, the Normandy Board of Directors has approved and agreed to recommend that Normandy shareholders accept Newmont's revised offer and reject the revised offer from AngloGold.

Robert J. Champion de Crespigny, Chairman and Chief Executive Officer of Normandy said, "We are pleased that Newmont has increased its offer for

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Normandy. The immediate value offered by Newmont is superior to that offered by AngloGold and at the top of the value range established in an independent valuation by Grant Samuel and Associates. The company created through the acquisition of Normandy and Franco-Nevada by Newmont will create the world's leading gold producer. It is an exciting opportunity for Normandy shareholders." The Normandy board will be recommending, subject to their fiduciary duties, the revised Newmont offer to shareholders of Normandy. Mr. De Champion Crespigny and each of the other Normandy directors currently intends to accept the revised Newmont offer with respect to the Normandy shares they hold.

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### THE NEWMONT OFFER IS CLEARLY SUPERIOR

#### Significant premium to the AngloGold Offer:

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The Newmont offer values Normandy at A\$1.90 per share, or A\$0.25 (15%) more than the current value of the revised offer announced by AngloGold Limited on November 29, 2001.

#### Double the cash consideration:

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Under the Newmont offer, Normandy shareholders will receive a cash payment of A\$0.40 (compared to the A\$0.20 offered under the AngloGold proposal) in addition to 0.0385 Newmont common shares per Normandy share.

#### A more secure and liquid security:

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Under the Newmont offer, Normandy shareholders will receive shares of an established North American-based enterprise with an 80-year operating history. These shares are traded on the New York Stock Exchange (NYSE), are part of the S&P 500 and afford shareholders greater liquidity than AngloGold shares.

### RATIONALE FOR NEWMONT'S REVISED OFFER

Newmont has carefully considered its decision to increase its offer for Normandy. Bruce D. Hansen, Senior Vice President and Chief Financial Officer of Newmont said, "The acquisition of Normandy on this basis continues to be accretive to Newmont in terms of earnings, free cash flow and net asset value. Everything we have seen, reinforced by the successful completion of the capital raising for Australian Magnesium Corporation Limited, makes us feel comfortable in raising our bid for Normandy. We continue to believe that the substantial opportunity for synergies provided by the acquisitions of Normandy and Franco-Nevada and the financial strength of New Newmont should add significant value for all current and future Newmont shareholders and support our bid at the top of Grant Samuel's value range."

### NEWMONT IS A SUPERIOR INVESTMENT VEHICLE

"Our management team has been meeting with investors all over the world since we announced our offer. We have been very pleased with the support we are receiving from shareholders of Newmont, Normandy, and Franco-Nevada, as well as potential new investors," added Mr. Murdy. "They have embraced our vision for the new company and agree that it will be the best gold investment platform in the world."

Newmont's vision is for a company with:

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- o The largest upside to gold price appreciation of any company in the industry;
- o A pipeline of attractive development projects, as well as the financial strength to develop those opportunities;
- o A merchant banking business unit that provides an additional platform for wealth creation and a gold royalty business that will be our natural buffer against low gold prices; and
- o A world class, geographically diverse portfolio of core properties with low cash costs.

Pierre Lassonde, President and Co-Chief Executive Officer of Franco-Nevada, commented that, "We believe that we can unlock significant shareholder value through the rapid rationalization of assets and can position the New Newmont as the leading non-hedged producer in light of our confidence in the future of gold."

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Newmont's offer is superior to AngloGold's on a number of qualitative and quantitative metrics:

	Pro Forma Newmont*	Pro Forma AngloGold**
Superior Value	<ul style="list-style-type: none"> <li>o A\$1.90</li> <li>o Cash consideration of A\$0.40</li> </ul>	<ul style="list-style-type: none"> <li>o A\$1.65</li> <li>o Cash consideration of A\$</li> </ul>
Capital Structure/Financial Leverage	<ul style="list-style-type: none"> <li>o Financial strength and flexibility to finance projects for growth</li> <li>o Investment grade debt ratings</li> <li>o 23% Net Debt to Cap</li> </ul>	<ul style="list-style-type: none"> <li>o South African foreign exchange controls</li> <li>o 33% Net Debt to Cap</li> </ul>
Capital Markets/Trading Liquidity	<ul style="list-style-type: none"> <li>o NYSE listed; Included in S&amp;P 500</li> <li>o Public float trades freely in US dollars</li> </ul>	<ul style="list-style-type: none"> <li>o Rand-based primary listing South Africa</li> <li>o Large, controlling shareholder limits public float and liquidity</li> </ul>
Political Risk	<ul style="list-style-type: none"> <li>o Approximately 70% of production and 60% of reserves from countries rated AAA</li> </ul>	<ul style="list-style-type: none"> <li>o Approximately 53% of production and 58% of reserves from Africa</li> <li>o Rand has declined approximately 30% since January 1, 2001</li> </ul>
Mining Complexity	<ul style="list-style-type: none"> <li>o 100% open pit and shallow underground operations</li> </ul>	<ul style="list-style-type: none"> <li>o Approximately 36% of production from deep underground mines - typically more complex, and difficult to mine and develop</li> </ul>

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Leverage to Gold Price	o	\$25 increase in gold price increases pre-tax cash flow by \$162 million	o	\$25 increase in gold price increase pre-tax cash flow \$36 million
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