

Normandy Mining Limited

DIVIDEND YIELD 6%

TSE: NDY



Normandy Mining Limited is...

Australia's largest and most profitable gold mining company, and the seventh largest listed gold company in the world. The Company has interests in 16 gold operations in Australia, New Zealand, Brazil, Chile, Canada and the Ivory Coast. In fiscal 2000, Normandy produced a record 1.97 million ounces of gold at a total cash cost of US\$169 per ounce. Production of 2.2 ounces at a total cash cost of US\$170 per ounce is forecast for fiscal 2001. The past two years have seen excellent exploration success translate into 21.8 million ounces of gold reserves (+102%) and 53.8 million ounces of resources (+65%), all calculated at a conservative gold price of US\$250 per ounce. Normandy is also the only Australian mining company included in the Dow Jones Sustainability Group Index in recognition of their high environmental standards.



Profitable and Growing - Committed to Gold

Normandy was founded in 1985 by its current Chairman and CEO, Robert Champion de Crespigny. The Company has grown through prudent acquisition to a two million ounce per annum gold producer. Recently, Normandy completed the acquisition of Great Central Mines and half of TVX Gold Inc's operating assets, adding low cost production and furthering the focus on gold. Simultaneously, Normandy has disposed of its industrial minerals, gas pipeline and magnesium businesses and closed or sold eight mining operations over the past 24 months. The result has been a renewed focus on gold and the emergence of a lower cost, higher margin gold portfolio.

Flagship Operations

Contributions from the gold operations in fiscal 2000 were US\$240 million and this record was led by three emerging flagship operations. The

Super Pit in Western Australia processed 11.5 million tonnes to produce 785,310 ounces, half attributable to Normandy. The final acquisition of Great Central Mines last year added full ownership of the Jundee Mine, Western Australia. Last year Jundee produced 358,100 ounces at a total cash cost of US\$169 per ounce. The expanded Tanami operation in Australia's Northern Territories also emerged last year as a core operation, producing 323,646 ounces at a total cash cost of US\$161 per ounce. For the first half of fiscal 2001 Tanami production set a record of 210,724 ounces at US\$158 per ounce.

Together these core operations will be powerhouses for Normandy shareholders going forward.

NORMANDY MINING LIMITED

In North America ...
American Depository Shares*: TSE: NDY,
Over the Counter in
New York: NMDMF

In Australia ...
Common Stock: ASX:NDY
Currency conversions:
A\$1.00 = US\$0.5545,
C\$1.00 = US\$0.6604

*American Depository Shares (ADS) are a North American security, in this case representing 10 common shares.

New Developments - Organic Growth

Normandy has a pipeline full of robust, new gold projects, which will continue the growth momentum, even at today's gold prices. The Boddington Expansion Project (44.4%) in Western Australia is ready for a production decision. Plans call for treatment of 25 million tonnes annually to produce 600,000 ounces (270,000 attributable to Normandy). The Perama Hill Project (80%) in Greece is in advanced permitting with plans to produce 115,000 annually at a cash cost below US\$100 per ounce. In Ghana, the Yamfo-Sefwi Project (90%) feasibility study is nearly complete for a 350,000 ounce per year operation. Once completed, these three development projects will add 630,000 new, low cost ounces to annual production.

Dividends

Normandy believes that dividends are a tangible return to its shareholders for the use of their invested funds. Furthermore, Normandy believes a well-managed company can both grow and pay dividends. Normandy pays a regular dividend which last year was US\$0.33 per ADS for an annual yield in excess of six percent.

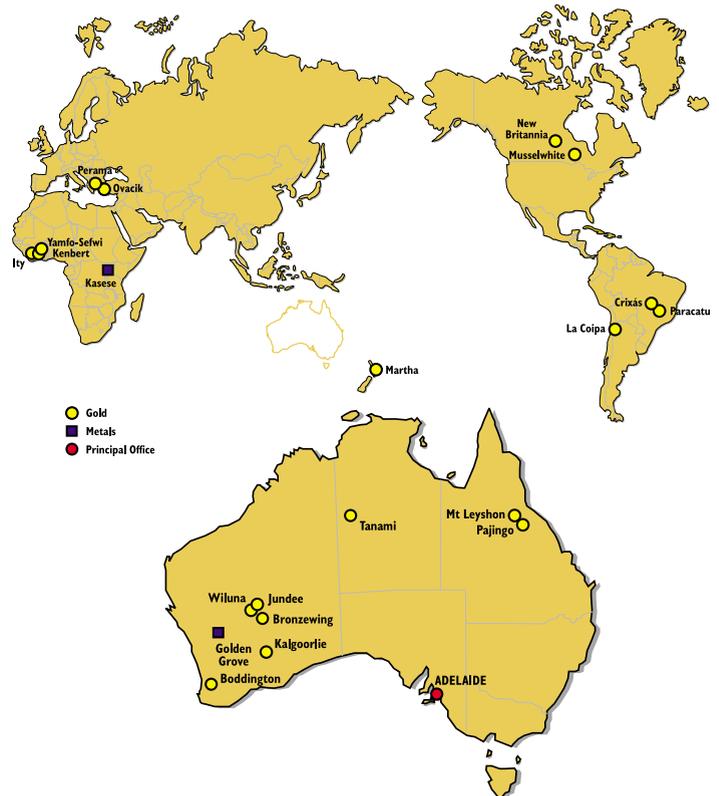
Exploration - Consistent and Successful

Exploration is a priority for Normandy and US\$47 million is set aside for this activity in fiscal 2001. Exploration success represents Normandy's long-term future production. Over the past two years exploration activities resulted in an increase of gold reserves from 10.8 to 21.8 million ounces and in resources from 32.7 to 53.8 million ounces, net of 3.64 million ounces produced during the same period. Normandy is among the top five gold explorers in the world.

Base Metals

Normandy also owns one significant base metal property, Golden Grove, which contains two mining operations, Gossan Hill and Scuddles. Last year they produced 118,700 tonnes of zinc metal and signifi-

cant precious metals. Recent exploration below the known ore bodies has discovered two new base metal deposits containing double the present zinc grade and three times the precious metal grade. These zones are being expanded and are quickly being incorporated into an enhanced mining plan.



To Sum It Up

Normandy is a growing international gold company with a focus on profitable gold mining. With an expanding reserve and resource base and three robust development projects in the pipeline, Normandy is poised for further profitable growth. Normandy pays a regular dividend. The Company is a successful explorer and continues to manage its gold portfolio to lower costs and increase profit margins.

NORMANDY AT A GLANCE

Founded: 1985
 Headquarters: Adelaide, Australia
 Total employees: 2,750
 Dividend yield: Approximately 6%
 Fiscal year end: June 30
 Shareholders : 61,612
 ADS's outstanding: 177m

Business segments:

Gold
 Base Metals
 Magnesium
 Exploration Budget : US\$47 million
 Common Financial Ratios:
 P/E =12x
 P/CF = 5.5x
 52 week price range (US\$/ADR): 7.10 - 4.62

FOR MORE INFORMATION

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