NORMANDY MINING LIMITED

MATERIAL CHANGE REPORT

Pursuant to: Section 75(2) of the Securities Act (Ontario)

Item 1. Reporting Issuer

Normandy Mining Limited
Suite 1300
40 University Avenue
Toronto, Ontario
M5J 1T1

Item 2. Date of Material Change

January 3, 2002

Item 3. Press Release

The press releases were issued in Toronto on January 3, 2002 through CCN Newswire.

Item 4. Summary of Material Change

Normandy Mining Limited ("Normandy") is pleased to acknowledge the announcement by Newmont Mining Corporation ("Newmont") today that Newmont has increased its offer for Normandy by an additional A$0.10 cash per Normandy share. The Normandy Board, subject to its fiduciary duties, has reaffirmed its recommendation of the Newmont bid, as revised, and its recommendation that Normandy shareholders reject the AngloGold offer.

Item 5. Full Description of Material Change

Current Implied Value of AngloGold and Newmont Offers

Newmont's revised offer is 3.85 Newmont shares per 100 Normandy shares plus A$0.50 cash per share. This implies an offer price by Newmont of A$1.93 per Normandy share (based on the closing price of Newmont shares on the NYSE on 2 January 2002). This represents a premium of 7% to the current implied value of the revised AngloGold Limited ("AngloGold") offer (including the A$0.10 cash per share increase announced by AngloGold on 27 December 2001) of A$1.81 (based on the closing price of AngloGold ADSs on the NYSE on 2 January 2002).

Recommendation of Normandy Board

The Directors of Normandy (excluding Mr. Pierre Lassonde) have met to consider Newmont's revised offer and to further consider AngloGold's revised offer.

The Normandy Board, subject to its fiduciary duties, has reaffirmed its recommendation of the Newmont bid, as revised, and its recommendation that Normandy shareholders reject the AngloGold offer.

Mr. Robert Champion de Crespigny, Chairman and Chief Executive Officer of Normandy, said:

> "Considering the values of the two bids, as well as other factors such as trading liquidity and the long-term potential and value creation associated with Newmont and AngloGold implementing their plans after completion of the transactions including, in Newmont's case, the acquisition of Franco-Nevada, the revised Newmont bid continues to be superior to the offer by AngloGold and has the full support of Normandy's board. Moreover the Newmont bid provides a significantly larger cash component."

Reasons for Recommendation

Reasons for the Directors' decision to continue to recommend acceptance of Newmont's offer include:

1. The current implied value of the Newmont offer (A$1.93 per Normandy share) exceeds the current implied value of AngloGold's offer (of A$1.81 per Normandy share) by a substantial margin of 12 Australian cents per share;

2. The implied value of the Newmont offer has exceeded the implied value for the AngloGold offer for all of the past 12 months;

3. The Newmont offer includes 67% more cash per share than the AngloGold offer; and

4. Whilst the Newmont offer is still conditional, the Normandy Board notes the positive comments by both Newmont and Franco-Nevada regarding prospects for regulatory and shareholder approved (included in the Supplementary Target's Statement to the AngloGold offer issued by Normandy on 13 December 2001).

Normandy Directors' Intentions

Mr. Champion de Crespigny and each of the other Normandy Directors how hold shares in Normandy intend to accept the Newmont offer in respect of all of the Normandy shares that they hold. The Directors of Normandy will keep shareholders informed of further developments in the offer process as the need arises.

DATED at Toronto, this 4th day of January, 2002.

NORMANDY MINING LIMITED

By: (Signed) "David Constable"

David Constable
Vice-President, Investor Relations