



Takeovers Code (Newmont Mining Corporation) Exemption Notice 2002

Pursuant to section 45 of the Takeovers Act 1993, the Takeovers Panel gives the following notice (to which is appended a statement of reasons of the Takeovers Panel).

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Notice

1 Title

This notice is the Takeovers Code (Newmont Mining Corporation) Exemption Notice 2002.

2 Application

This notice applies to acts or omissions occurring on or after 14 February 2002.

3 Expiry

This notice expires on the close of 30 June 2002.

4 Interpretation

(1) In this notice, unless the context otherwise requires,—

Act means the Takeovers Act 1993

Code means the Takeovers Code approved by the Takeovers Code Approval Order 2000 (SR 2000/210)

Newmont means Newmont Mining Corporation, a corporation incorporated under the laws of the State of Delaware, United States of America

Otter means Otter Gold Mines Limited

takeover means the acquisition, by a wholly-owned subsidiary of Newmont, of shares in Normandy Mining Limited (a company incorporated in Australia) under the offer described in an offer document issued by that wholly-owned subsidiary and dated 20 December 2001.

- (2) In this notice, a reference to a person increasing voting control is a reference to the person becoming the holder or controller of an increased percentage of the voting rights in a code company.
- (3) Any term or expression that is defined in the Act or the Code and used, but not defined, in this notice has the same meaning as in the Act or the Code.

5 Exemption for Newmont and its wholly-owned subsidiaries

Newmont and every wholly-owned subsidiary of Newmont are exempted from rule 6(1) of the Code in respect of any increase in their voting control in Otter as a result of the takeover.

Dated at Wellington this 14th day of February 2002.

The Common Seal of the Takeovers Panel was affixed in the presence of:

[L.S.]

J. C. King,
Chairperson.

Statement of reasons of Takeovers Panel

The Takeovers Panel has granted an exemption for Newmont Mining Corporation (**Newmont**) and its wholly-owned subsidiaries from compliance with rule 6(1) of the Takeovers Code in respect of any increase in their voting control in Otter Gold Mines Limited (**Otter**) as a result of a takeover of Normandy Mining Limited (**Normandy**) by a wholly-owned subsidiary of Newmont.

The Takeovers Panel considers that it is appropriate to grant the exemption because any acquisition by Newmont of control of voting rights in Otter would be incidental to Newmont's bid to acquire control of Normandy. Normandy has, by a Takeovers Code offer made through a subsidiary, acquired control of Otter. Newmont's bid for Normandy, in turn, is part of a contested takeover bid for Normandy under Australian law.

The Takeovers Panel considers that the exemption is consistent with the objectives of the Takeovers Code because any acquisition by Newmont of control of voting rights in Otter would be as a consequence of its bid for control of Normandy, which was not undertaken for the purpose of gaining control of voting rights in Otter (the bid for Otter by Normandy's subsidiary valued Otter at less than 1% of Newmont's valuation of Normandy).

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 21 February 2002.
This notice is administered by the Takeovers Panel.
