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CONFERENCE CALL  
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OPERATOR: Good morning, ladies and gentlemen. Thank you for standing by. Welcome to the Inmet Mining Corporation third quarter results conference call. At this time, all participants are in a listen-only mode. Following the presentation we will conduct a question-and-answer session. If anyone has any difficulties hearing the conference, please press \* 0 for operator assistance at any time.

I would like to remind everyone that this conference call is being recorded on Wednesday, October 29, 2008 at 08:30 a.m. Eastern time.

I will now turn the conference over to Mr. Jochen Tilk, President and Chief Operating Officer. Please go ahead, sir.

JOCHEN TILK (President and Chief Operating Officer, Inmet Mining Corporation): Thank you. Good morning and welcome to Inmet's third quarter conference call. Richard had a family commitment today and will not be joining us for the call.

With me today are members of Inmet's management team. I will start with an overview of the past quarter and then Jim Slattery, our CFO, will review our financial results and financial position.

Yesterday, we announced second(sic) quarter earnings of 75 million, \$1.55 per share. Earnings for this quarter compared to the same quarter

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in 2007 were lower due to a reduction in realized zinc and copper prices, as well as a foreign exchange loss on the translation of the Las Cruces U.S. dollar-denominated credit facility. Our operating cash flow was 98 million, or \$2.03 per share. Our cash balance at the end of the quarter was 636 million. Zinc prices and more recently copper prices have dropped dramatically to levels where many producers face challenges to sustain production.

We have seen a number of zinc mines closing down, or announcing the intent to suspend operations. We have not yet seen the same development with copper producers, although a prolonged period of further depressed copper prices would be expected to ultimately lead to the closure of higher-cost producers.

I would like to comment on a few particular issues in the context of the current economic environment and the prospect of a potentially prolonged period of depressed metal prices. Firstly, I'd like to make a brief comment on our operations; and secondly, I will comment on the status of Las Cruces and Cerattepe; and finally, I'll comment on Petaquilla and our plans going forward.

First to our operations. Our third quarter production was generally in line with our objectives for this year. We did not have major operational

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challenges during the quarter, although we adjusted our annual objective for gold production mainly because of reduced throughput expectations at Troilus and difficulties Ok Tedi had experienced with one of its conveyor system in the previous quarter. These issues have since been dealt with.

You may also have noticed that our zinc production at Pyhäsalmi was lower, which was the result of a mining stope with less zinc as was expected from Pyhäsalmi's mine plan.

One question that has come up frequently is in regards to pyrite. Pyrite prices which are based on sulphur prices have quickly returned to historic levels. We will benefit from somewhat higher prices until the end of the year because our main contract is negotiated on a semi-annual basis, at which time we expect revenue from pyrite to return to historic levels.

Regarding our copper production, we reduced our objective for the year as we no longer expect Las Cruces to commence production in 2008. And I will comment on this in more detail later on.

The weighted cash cost per pound of copper produced during the quarter was \$0.60. The increase compared to the prior year's quarter is mostly the result of low metal credits because of the drop in the zinc price and inflationary cost increases. Metal prices for the quarter averaged

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\$2.66 for copper and \$0.73 for zinc respectively, which is significantly higher than the current spot prices.

Although we expect our cash costs to increase based on current spot prices, our operations remain cost competitive and are therefore well positioned to weather this difficult economic environment. Prudent and cost-efficient management of our mines has always been a priority for us and we'll continue to apply this discipline going forward.

To Las Cruces. Initiating production at Las Cruces remains our highest priority. In our quarterly press release, we express confidence that the suspension of Las Cruces water permit may be resolved in the near future. Our expectation is based on the fact that we have successfully implemented water purification as an additional component of the dewatering and re-injection system. We now have six temporary reverse osmosis units in place capable of purifying all of the water that we extract from the aquifer in order to keep the pit dry.

The regulator has not yet given us permission to re-inject the purified water because it is awaiting a technical report from the Spanish Geological Survey. This report has now been issued and a conclusion is positive, recommending the re-injection of the purified water into the aquifer.

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However, a criminal investigation was also launched concerning the events in May that led to the suspension as a result of the complaint from a non-governmental organization and the judge presiding over the criminal investigation has effectively taken control over the final decision to allow the re-injection of purified water into the aquifer and the lifting of the suspension.

The judge is currently reviewing the technical report from the Spanish Geological Survey and the recommendation from the Water Authority to allow the re-injection of the purified water. We now expect the judge will make a decision based on that information.

Should Las Cruces be allowed to re-inject the purified water back into the aquifer, we would anticipate that the suspension would be subsequently lifted and that Las Cruces would be allowed to resume mining of the ore body shortly thereafter.

After resumption of mining activities, Las Cruces would require several weeks to build up an inventory of ore for the final commissioning of the plant. We have therefore revised our objective for first copper production and now expect production start-up during the first quarter of 2009, subject to the lifting of the suspension.

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We also believe that the judge will terminate the criminal investigation after completing a review of the circumstances that led to the suspension of the water permit.

To Cerattepe, we have been informed that the Rize Administrative Court ruled in favour of the plaintiffs to cancel the operating licenses for the project, thus preventing us from proceeding with the development. Although we expect the decision to be appealed in the Turkish Administrative Supreme Court, it may take several years for the matter to be resolved. As a result, we decided to suspend all project activities going forward. While we will be reviewing the details of the ruling and evaluating all alternatives, we will also review the need to write down our investment in Cerattepe of approximately \$30 million.

Although this is a disappointing outcome, it will allow us to focus our management resources on our other (inaudible).

On Petaquilla, on September 19th, we successfully concluded the acquisition of 95 per cent of the common shares of Petaquilla Copper. We now anticipate acquiring the remaining 5 per cent in November and then de-listing the company from the Toronto Stock Exchange. As a result of that transaction, Inmet now owns 74 per cent of Minera Panama, the company holding the concession for the Petaquilla Copper project.

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After the take-over, we immediately commenced the process of integrating Petaquilla Copper's activities into Minera Panama and we expect this process to be mostly completed by the end of the year.

Over the coming weeks, we also expect PTC will need to make a decision on whether or not it will continue to participate in the project by funding its own share or whether it will sell to us its 26-per-cent interest in Petaquilla to us for \$26 million U.S. This decision is triggered by Inmet's spending of 50 million toward the project which we expect to reach in early November.

Regarding our plans going forward, we believe that the current market conditions are likely to cause a reduction of, or delay in many copper projects currently under development in which we're expected to come on stream over the coming years. We believe therefore it is appropriate to advance Petaquilla but we will remain disciplined in our approach and will find the right balance between advancing the project and preserving our cash reserve.

In practice, that means that we will continue with our drilling activities to add mineral resources, enhance the mine plan, finish the engineering studies, optimize the throughput assumptions, finalize the environmental and its social impact study and commence the permitting process. These

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activities are expected to cover a period of approximately two years and will allow us to considerably enhance the viability of the project and be ready to commence construction when the metal price environment improves.

In summary, we are confident that our efficient operations, strong balance sheet and disciplined approach will allow us to sustain the challenging times that may lie ahead, but also be prepared for an improved market environment.

That concludes my remarks and I will now turn it over to Jim.

JAMES SLATTERY (Vice-President, Finance and Chief Financial Officer, Inmet Mining Corporation): Thank you, Jochen.

As Jochen said, earnings for the quarter were \$75 million, or \$1.55 a share. This compares to \$115 million, or \$2.38 a share realized in the third quarter of last year. The most significant reconciling item was the drop in metal prices over the quarter which negatively affected our results by approximately \$37 million. Included in that was a negative valuation adjustment of \$17 million.

Now looking forward, and as noted in the press release, we had 47 million pounds of copper provisionally priced on September 30th at \$2.89 a pound and 32 million pounds of zinc provisionally priced at \$0.76 a

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pound. If the current market conditions continue, this will result in a more significant negative valuation adjustment for the fourth quarter.

Partly offset in the declining copper and zinc prices was the increase in pyrite sales. Until recently, there had been a very strong demand from Chinese customers as well as favourable pricing for all sulphur products globally. These sales did however drive the increase in our freight costs but were a very positive contribution to profitability for the quarter.

Looking forward, this market has, like all commodity markets, already weakened. Costs of our operations were up by approximately \$19 million quarter over quarter but this was somewhat offset by a \$4 million reduction in smelter processing charges.

We also recorded a foreign exchange loss of \$17 million this quarter due to the impact that the stronger U.S. dollar had on the debt at CLC. As you may recall, this debt of \$215 million became denominated in U.S. dollars as of June 30th of this year. The net impact of this was approximately \$0.17 per share after taxes and minority interest.

The effective income tax rate this quarter is somewhat lower than in previous quarters as a result of foreign exchange losses and statutory statements and a reduced withholding tax rate on earnings in Turkey. This was partly offset by the mining taxes now payable in Quebec.

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Operating cash flow was \$98 million for the quarter as compared to \$108 million in the same quarter of last year. We applied this cash flow to sustaining our existing operations and to development at Las Cruces and Petaquilla. In addition, we used approximately \$337 million net of cash acquired of our cash reserves to complete the acquisition of 95 per cent of Petaquilla Copper. We ended the quarter with approximately \$636 million in cash and cash equivalents.

For the coming quarter, in addition to the \$176 million in capital and our operating mines in development at Las Cruces and Petaquilla, we will be spending approximately another \$40 million to complete the acquisition of Petaquilla Copper. This includes a payment for the shares as well as the advanced payment of... payment for the advance capital gains tax and transaction related fees.

To finance this, we will have our operating cash flows, the remaining \$20 million that's available from the Tranche B of the Las Cruces facility, as well as funding from Acadia.

We expect to end the year with over \$500 million of unrestricted cash and cash equivalents.

Back to you, Jochen.

JOCHEN TILK: Thank you very much, Jim.

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Operator, I would now like to open up the call for questions.

OPERATOR: Thank you. Ladies and gentlemen, we will now conduct the question-and-answer session. If you have a question, please press the \* followed by the 1 on your touchtone phone. You will hear a tone acknowledging your request. Your questions will be polled in the order they are received. Please ensure you lift the handset if you are using a speakerphone before pressing any keys.

Your first question comes from Tom Meyer, of Raymond James. Please go ahead.

TOM MEYER: Thank you. Good morning, Jochen. What subsidy, with respect to Las Cruces, what subsidies are at risk in the event that you don't make the milestones as originally agreed to with the Las Cruces construction and then start of production?

JOCHEN TILK: Thanks, Tom. The total amount of the subsidies is 53 million euros. Of that 53 million euros, we have already received 7.7 million euros, so the remainder is 45 million euros. Effectively they come from three different sources, different level of regions, but they're all used subsidies.

The conditions essentially are to have made the investment, to have equity, a certainly amount of equity in the company and to have reached

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an employment level of 196 people. We have complied with all of these. Obviously we've... you know, the level of investment goes back to the very early studies and we have well exceeded that. We have employment in excess of those numbers, and we have certainly the equity levels.

We have made all the submissions to the various authorities, and it is our position that we're now eligible for these subsidies. So we're awaiting their response and hopefully they concur with our position.

TOM MEYER: Okay, thanks. And then just the second question. This obviously is a very fast-moving market with respect to the equity valuations of a number of development projects. Is there any... and I know that Petaquilla is very important to the company going forward, but has any change in thinking of late within Inmet about the opportunities that may present themselves in the short term, which could perhaps lead to additional project acquisition and production growth? Has there been any change in thinking in the last few weeks and months on that?

JOCHEN TILK: No, not really Tom. I think, as pointed out, we still think that Petaquilla is an excellent project and our view of Petaquilla has not changed. And so therefore going forward, other than being prudent and disciplined and being conscious of the environment around us, there really has not been a change in our view.

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TOM MEYER: Okay, thank you very much. I'll pass it on.

JOCHEN TILK: Thanks, Tom.

OPERATOR: Your next question comes from Onno Rutten, of UBS Securities. Please go ahead.

ONNO RUTTEN: Yes, good morning Jochen, good morning, Jim. A few questions on Las Cruces. First of all, the regulator and then afterwards some questions about the court involvement. But on the regulator side, what has the regulator done over the past three months, because three months ago you were also allowed to process the water, but not to re-inject. What have been the activities, and what's the schedule let's say for the regulator besides them waiting from the Geological Survey?

JOCHEN TILK: Well, you captured it well, Onno. I mean, that's really what the regulator did. It informed us in late July, when the facilities were up and running, that it will now contact the Geological Survey to obtain an independent third-party commentary or review of whether the effectiveness of water treatment in regards of DRS.

And then as you know, the vacation period in August has taken out a chunk of time, and then IGME, which is the Geological Survey, has submitted its report on October 3rd. So the period between July 26th and

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October 3rd was really to prepare the report, and the water authority has then received that report.

It's a relatively short report. It's about four and a half pages, and it has a simple conclusion recommending that water purification is the acceptable method. And then the regulator wrote a letter to the judge basically recommending to allow the re-injection of water, based on the technological report from the Geological Survey. And that was October 16th.

ONNO RUTTEN: So the regulator has already filed essentially a positive recommendation?

JOCHEN TILK: That is correct. That's correct, yes. That's correct.

ONNO RUTTEN: So if the judge wouldn't have been involved, then effectively the regulator now would have had the authority to issue... to reissue the permit?

JOCHEN TILK: Yes... well, we don't know the answer, Onno. One may speculate that's the case, if there would have been judge; but on the other hand, we can't reconcile that. What we know is that the regulator has sent a note and we have a copy of that and basically said that they concur with the technical assessment on Geological Survey and they believe that re-injecting the treated water is appropriate. And the judge is now

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reviewing that and will make... we expect her to make – it's a lady judge – her to make a decision on that basis.

ONNO RUTTEN: And then on the judge, first of all, how got the judge really involved in all this, and why is this a criminal investigation in the events leading up to the suspension? What's the (inaudible) there?

JOCHEN TILK: Sure. You may recall that what happened in May was that the regulator pointed out that at number of dewatering wells, there were perimeter wells in the pit were not authorized. And that's really how this discussion really started. And it goes back to 2007, late 2007, when Las Cruces installed these wells in the perimeter of the pit as an additional way of dewatering and ensuring that the pit remains dry.

There were submissions of the design and the request to allow these wells to operate. In February, Las Cruces then made a call after a couple of months to initiate operation of those wells and informed the regulator that it would do so. In April then the regulator responded saying that those wells had not been authorized, and the assumption of Las Cruces that they were authorized by administrative side was incorrect.

And then those wells were stopped immediately and the operation was suspended. They were actually sealed and we went on from there.

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And then you're quite aware of the rest, which is our proposal of this new plan, the introduction of water treatment.

The criminal investigation goes back to the very fact of the installation and operation of those wells. The interaction of an NGO essentially caused the prosecuting attorney to raise that question. And what the judge, we expect, we assume what the judge is looking at is whether or not these wells are reasons for potentially a criminal charge.

Of course, we don't believe that at all, but that's the process.

When the judge became involved, she then also looked at the interim measure that was put in place by the water authorities, which was not to allow the re-injection of the treated water, and she tested whether or not that was sufficient. She has then essentially assumed control over the process and said that she will also decide on when this re-injection or treated water is allowed and when the suspension is lifted. So that's the evolution.

Now the question...

ONNO RUTTEN: Sorry, I'm really confused. Why would the court get involved with the re-injection discussion, which has nothing to do with those wells that were put in the pit in the first place?

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JOCHEN TILK: You're absolutely right, but in Spain, and I'm quoting our technical counsel in Spain, the judge, or their judges, have a tremendous amount of authority. They're very independent and they do have the ability, even though there is no direct connection, which is quite obvious that there does not appear to be a connection, but they do have the authority to take that position. And she has done so. She felt it was necessary.

We view that, to be frank, we view that as a positive development because it adds some objectivity and possibly speed to the resolution of the matter, and since we would expect her to look at the technical reports that have been provided to her, and act on the basis of that, and since those technical reports are positive, again, we view it as a positive development.

ONNO RUTTEN: Once the judge rules on this, is there an opportunity to appeal by the group that filed the complaint in the first place? This is a local court, I guess.

JOCHEN TILK: This is a court in Seville... in Sevilla. Again, it's an investigation per se, so I'm not quite sure what appeals process would possibly exist. So I don't think that's the case, but I couldn't possibly answer that.

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ONNO RUTTEN: Okay. And has the judge a set timeline to review all this, or...?

JOCHEN TILK: No, she has not shared with us how much time she would require to come up with that decision. She's acted reasonably fast in the past. There's been some interaction and our confidence on the timing stems from her past action.

ONNO RUTTEN: Okay. And then just practically two questions. One on the water levels, because you're now treating this water and the rains probably are coming in by now. Do you have enough storage capacity to keep all this clean water?

JOCHEN TILK: Yes, the treated water is pumped, once it's extracted from the aquifer, the treated water is pumped into our surface water storage pond, what we call the PSP. That pond is our reservoir for the plant and as you may recall the source for the water in the reservoir is the Sevilla sewage plant. And so we pump sewage into this, treated sewage of course, and we use that... we anticipate using that as processed water.

Because we now pump a fair amount of treatment water into the sewage pond we have some flexibility of regulating that, and we have ample capacity. So we do not run into a capacity issue at all in the reservoir.

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What is obvious is that once the water is treated and is then combined with the sewage the treatment becomes obsolete, so we're obviously very interested in re-injecting the water back into the aquifer after treatment because that appears to be the right thing to do.

ONNO RUTTEN: Okay. And the project financing, associated with the project, could you elaborate on when payments are required, and are you actually talking to the banks about renegotiating the schedule for payback?

JOCHEN TILK: Yes. Jim, do you want to comment on that?

JAMES SLATTERY: There's been no change to the debt. We're obviously in frequent discussions with the bankers and we've not started any discussions, nor is our intention to.

ONNO RUTTEN: So the first substantial repayment on that, because you had to do something on Tranche B this quarter, but when are the real substantial payments starting on the project?

JAMES SLATTERY: Tranche B is paid down as we receive the subsidies and the VAT reimbursements with a full repayment date no later than December 31st, 2009. And the Tranche A repayment schedule will start partway through 2009, as per schedule.

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ONNO RUTTEN: And if the project gets pushed back further, what would you do?

JAMES SLATTERY: We'll consider that at the time.

ONNO RUTTEN: Okay. Okay, thank you.

JOCHEN TILK: Thanks, Onno.

OPERATOR: Your next question comes from Greg Barnes, of TD Newcrest. Please go ahead.

GREG BARNES: Yes, thanks. I think this is a question for both of you, Jochen and Jim, and it revolves around Petaquilla. If you look at how long it's... and let's make the assumption that Teck Cominco doesn't decide to participate, you've got a \$3.5 billion project. It's going to be challenging to finance. I'm just wondering how your thinking is evolving, how you would push forward on the project? And I know this is a bit far out, but how you would push forward, whether you would bring in another partner?

JOCHEN TILK: Yes.

GREG BARNES: What kind of debt would be available to you, because obviously that's going to be challenging? It is a big, big project.

JOCHEN TILK: No, absolutely, Greg, and I think just a couple of points. I mean, first of all, we do not consider, we never have considered

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essentially developing Petaquilla on our own. And there are no intentions or plans to do so. So at some point in time, we do have to develop a partnership and settle(?) down some of the equity in the project. And that's understood.

But I think it's obvious that today now is not the time to do so. And the anticipation is that through the activities we conduct, we enhance the viability of the projects and I've outlined that a little bit and we've said that in the past, the firming up the resource, or adding resources, optimising mine plant and so on.

If in the next two years the environment changes, and that's something that we certainly anticipate, then the opportunity will arise to look at partnerships, to look at financing, to look at different types of financing, whether it's off-take financing, or more traditional forms.

If in 24 months the market environment does not change, or worsens, then we'll have to consider it. And that would certainly add to the challenges of moving a part of Petaquilla ahead.

But then again, going back to a point I made earlier, if you look at the number of projects that are now being delayed or taking off from the table, then the question really is what will happen in the next couple of years to the supply of copper? And on that basis we find it very

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appropriate to enhance this project, but keeping in mind that, yes, we do have to look at partners, and we do have to look at financing.

GREG BARNES: What level of interest would you prefer to keep in the project?

JOCHEN TILK: We never really specify a number, but we always said that a 50-per-cent level, half the project, is something that we feel comfortable with. And I presume that going forward we look at similar levels.

GREG BARNES: Okay. And have you been approached by, for example, the Chinese?

JOCHEN TILK: Well, we wouldn't comment on that, Greg, so...

GREG BARNES: Okay, fair enough. Well, that's helpful, thanks a lot.

JOCHEN TILK: Thank you.

OPERATOR: Your next question comes from Fraser Phillips, of RBC Capital Markets. Please go ahead.

FRASER PHILLIPS: Thanks. Good morning. Jochen, just a couple of questions. Petaquilla, you laid out a two-year work plan. How much money is involved with that plan?

JOCHEN TILK: Fraser, we haven't finalized the budget, and so I can't, unfortunately I can't give you the number. We'll certainly disclose that

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number as we finalize the two-year plan and our disclosure is generally, I think it's February on the year when we put our objectives and plans out. And at that point in time we'll specify the number.

FRASER PHILLIPS: Okay. The second question is similar with respect to Las Cruces. Once you're finished, or essentially done all the construction you can, waiting for the permits to be reinstated, what's the holding cost? You've got 200 people plus, presumably, et cetera, on the property.

JOCHEN TILK: Yes, well, it's... I mean, I'll give you an approximate figure, but that depends very much on the duration. It depends very much on if there were a prolonged period of time whether the mining contractor, AOMSA, will remain with the project. So there are a number of variations, depending on the duration it would take. And then the required action. But it is approximately about 4 million euros a month.

FRASER PHILLIPS: Okay, understood. And then one final question, maybe Jim for you. Could you just describe a little bit, you talked about the financing for Las Cruces and what's left, but describe the corporation's access to bank lines or lines of credit and what's drawn, undrawn, that sort of thing.

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JAMES SLATTERY: Well, we have, our existing financing with Las Cruces is as previously described. We don't currently have any lines of credit available to the company. We're not in the position where we require with. With the cash balance that we have, and even under relatively negative market assumptions, we'll continue to be cash flow positive from operations. So it's not something that's really a relevant point for us at this particular stage.

FRASER PHILLIPS: Okay, thanks.

OPERATOR: Your next question comes from Lawrence Smith, of Scotia Capital. Please go ahead.

LAWRENCE SMITH: Good morning. A couple of quick questions. The first one's a simple one. The group that is behind the criminal charges at Las Cruces, in the release you refer to them as being anti-mining ecologists, which frankly doesn't sound that great. Is that a group we would know the name of? It's not like a Greenpeace? I'd just be curious what the name of the group is.

And then secondly, on Las Cruces, in terms of operating costs going forward it's been a while since there's been any talk about what the expected operating costs are. When would you plan on providing an update on that?

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Thank you very much.

JOCHEN TILK: Thanks very much. I mean the first one is, there is a specific group that's expressed opposition to the project and the group is Ecologistas en accion. It's a Spanish group and they've publicly stated, frequently stated that they're not in favour of the project.

On the operating cost, we'll update the operating costs in the same context as we will present the capital costs for Petaquilla and other projects, and that would be early in 2009.

LAWRENCE SMITH: Right, thank you very much.

JOCHEN TILK: Thank you.

OPERATOR: Ladies and gentlemen, if there are any additional questions at this time, please press the \* followed by the 1.

Your next question is a follow-up from Onno Rutten, of UBC. Please go ahead.

ONNO RUTTEN: Thank you for taking another question. Quickly, on Las Cruces, on the waste dumps issue, the last (inaudible) issue indicated that insurance adjustors were evaluating the causes and seeing whether you could get any insurance claims. What's the progress on that?

JOCHEN TILK: Yes, we have remediated all the impact of the event. We have essentially dealt with all of the damage that was on the storage

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area, and that's back to normal. And we have actually, with involvement of consultants in cooperation with the regulators, changed the design criteria and we have made those changes to the other areas as well.

Because of the cost which really ended up to be somewhat less than what we had anticipated, we don't foresee that there is a claim to the insurance company. So essentially it's dealt with and it's become part of the capital cost and we don't foresee to have a claim.

ONNO RUTTEN: And on the route costs and on the permitting et cetera, is the regulator okay now with this revised design? Are you free to operate those dumps, if you would have the water permit?

JOCHEN TILK: Yes, we anticipate that we can fully use the storage facilities in the other dumps. I mean, the changes that were made were meant to address the issues that were identified. There were some additional, or an additional buffer added to the safety factor, which gives increased comfort; and on that basis, we do fully anticipate to use those facilities.

ONNO RUTTEN: So there's no permitting step involved there, to get these dumps active?

JOCHEN TILK: No.

ONNO RUTTEN: Okay. Thanks. That's all.

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OPERATOR: Your next question comes from Pierre Vaillancourt, of Macquarie Capital. Please go ahead.

PIERRE VAILLANCOURT: Hi, Jochen. I just wanted to ask on Troilus with regards to your talk about being on track to complete the pit in early '09. So what is the rough production profile and closure costs and things like that? What are the plans going forward there?

JOCHEN TILK: Yes, we'll finish the 87 pit, which is the main pit, which will happen in early 2009. And then after that the operation will resume mining the stockpile. There's been a sizable stockpile that's been there for a number of years.

The fundamental change really obviously is operationally right now the mine operates, for example, nine trucks. At the time the activities go to the stockpile, it'll be two trucks. And then concurrently and certainly subsequently, closure of the operation will occur.

I can't remember the entire closure costs. Craig?

CRAIG FORD (Vice-President, People and Environment, Inmet Mining Corporation): Yes, it's about \$10 million.

JOCHEN TILK: Okay. So, Pierre, it's about approximately \$10 million is the closure cost. And as you know, in Quebec we do have to submit a closure plan. The closure plan has to be approved, and so these

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costs have been estimated frequently, and they're fairly updated. That's a recent estimate.

PIERRE VAILLANCOURT: Okay, and so how many ounces are you going to get out of this during the stockpile recovery and early part of next year?

JOCHEN TILK: Oh, we haven't given our objectives for next year and again, I have to say that we'll provide those objectives in the context of all the other numbers that we put out then.

PIERRE VAILLANCOURT: Okay, but no thoughts of any push-backs or anything like that?

JOCHEN TILK: No, no thoughts of any push-backs.

PIERRE VAILLANCOURT: Okay, thanks.

JOCHEN TILK: Thank you, Pierre.

OPERATOR: Your next question comes from Ian Howatt, of National Bank Financial. Please go ahead.

IAN HOWATT: Yes, good morning. A couple of things. On shipping costs, are you contracted for the year, or are you going to start to see the benefits of the lower shipping costs starting in Q4 and carrying into 2009?

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JOCHEN TILK: Yes, we don't have any time chart or any long-term contracts, so we essentially rent ships per shipment. So in other words we would anticipate seeing the benefit of the reduced freight costs.

IAN HOWATT: Okay, and so that's mainly Ok Tedi and...

JOCHEN TILK: Çayeli.

IAN HOWATT: Çayeli, okay.

JOCHEN TILK: Correct, yes.

IAN HOWATT: And then have you started discussions on treatment terms yet for next year and seeing any indications where they're going to head for zinc and copper?

JOCHEN TILK: No. No. Not yet.

IAN HOWATT: Okay, thank you, those are my questions.

JOCHEN TILK: Thank you, Ian.

OPERATOR: Your next question comes from Orest Wowkodaw, of Canaccord Adams. Please go ahead.

OREST WOWKODAW: Hi, good morning, guys. I mean clearly you guys have had to cut your production targets a couple of times this year. I know you're not giving out guidance for next year, but intuitively, do you expect similar production levels, I mean, putting Las Cruces aside, for the

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other operations in 2009? Or should we expect some kind of improvement?

JOCHEN TILK: Yes, I'm not sure. I think the significant change that really took place is Las Cruces, in our copper forecast. And that's really related to delaying the start-up. So the production at Çayeli and Pyhäsalmi has been... I mean Pyhäsalmi's production has been consistent over the last five years. So I think it's fair to say that next year's levels will be consistent with those historic levels.

In Çayeli, we've always said that in 2009 we anticipate production to be at 1.2 million tonnes per year, and that remains our target.

OREST WOWKODAW: Thank you very much.

JOCHEN TILK: Thank you, Orest.

OPERATOR: Your next question is a follow up from Fraser Phillips, of RBC Capital Markets. Please go ahead.

FRASER PHILLIPS: Thanks. I just wanted to come back to the finances, again, Jim. The table you've got on page 24 in the press release is the capital spending objective for the year. And then a question, first of all, just for clarification. You've talked about another 40 million for the complete Petaquilla acquisition. I presume that's not included there.

JAMES SLATTERY: That is correct.

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FRASER PHILLIPS: And so the other question I'd have then, in addition to, we've got the statement of changes obviously for the first nine months. We've got the capex estimates for the entire year. There's an additional 40 million that's not captured on either table, if you will. Are there any other significant expenditures or cash outflows that I need to make sure I've got in my model for the fourth quarter essentially?

JAMES SLATTERY: No.

FRASER PHILLIPS: Okay, thanks.

JOCHEN TILK: Operator?

OPERATOR: Gentlemen, there are no further questions at this time. Please continue.

JOCHEN TILK: Well, thank you very much, everybody, and we'll see you the next quarter.

OPERATOR: Ladies and gentlemen, this concludes the conference call for today. Thank you for your participation. You may now disconnect your lines.

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