

INMET MINING CORPORATION

Cobre Las Cruces — Progress Update

Webcast | July 23, 2010



Forward looking information

- Securities regulators encourage companies to disclose forward-looking information to help investors understand a company's future prospects. This presentation contains statements about Inmet's future financial condition, results of operations and business based on assumptions we make about factors that are not within our control but that affect the mining industry generally and our business in particular, such as metal prices, currency exchange rates, the cost of consumables used at our operations and changes in legal and regulatory requirements, among others.
- These statements are "forward-looking" because we have used what we know and expect today to make a statement about the future. Forward-looking statements usually include words such as may, expect, anticipate, believe or other similar words. We believe the expectations or assumptions reflected in these forward-looking statements are reasonable. However, actual events and results could be substantially different because of the risks and uncertainties associated with our business or events that happen after the date of this presentation. You should not place undue reliance on forward-looking statements. As a general policy, we do not update forward-looking statements, except as required by securities laws and regulations

Today's speakers:

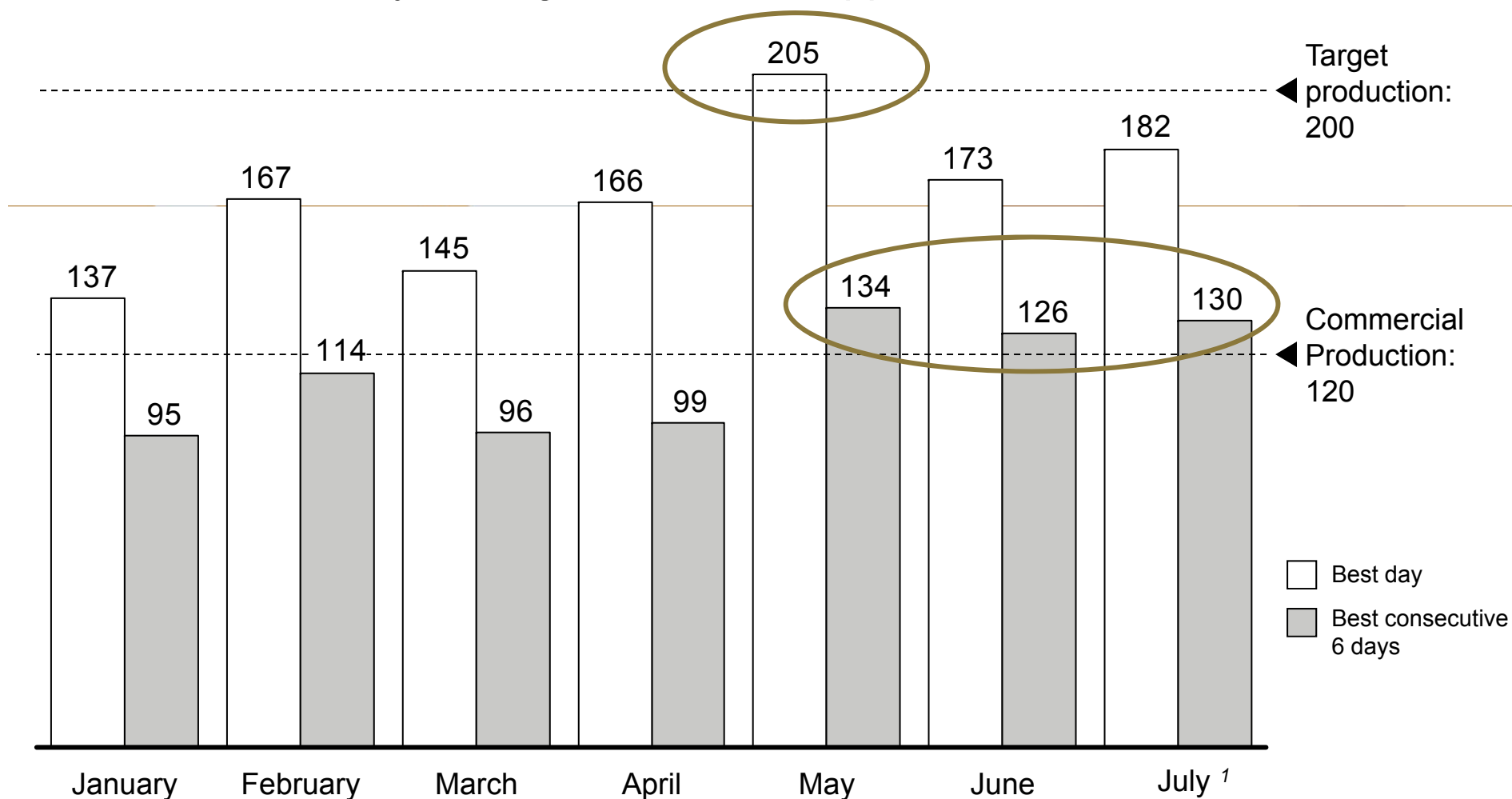
Jochen Tilk – President & CEO

Scott Herr – Vice President, Mining



Demonstrated target production level on 'best day, best week' basis – *capacity is there*

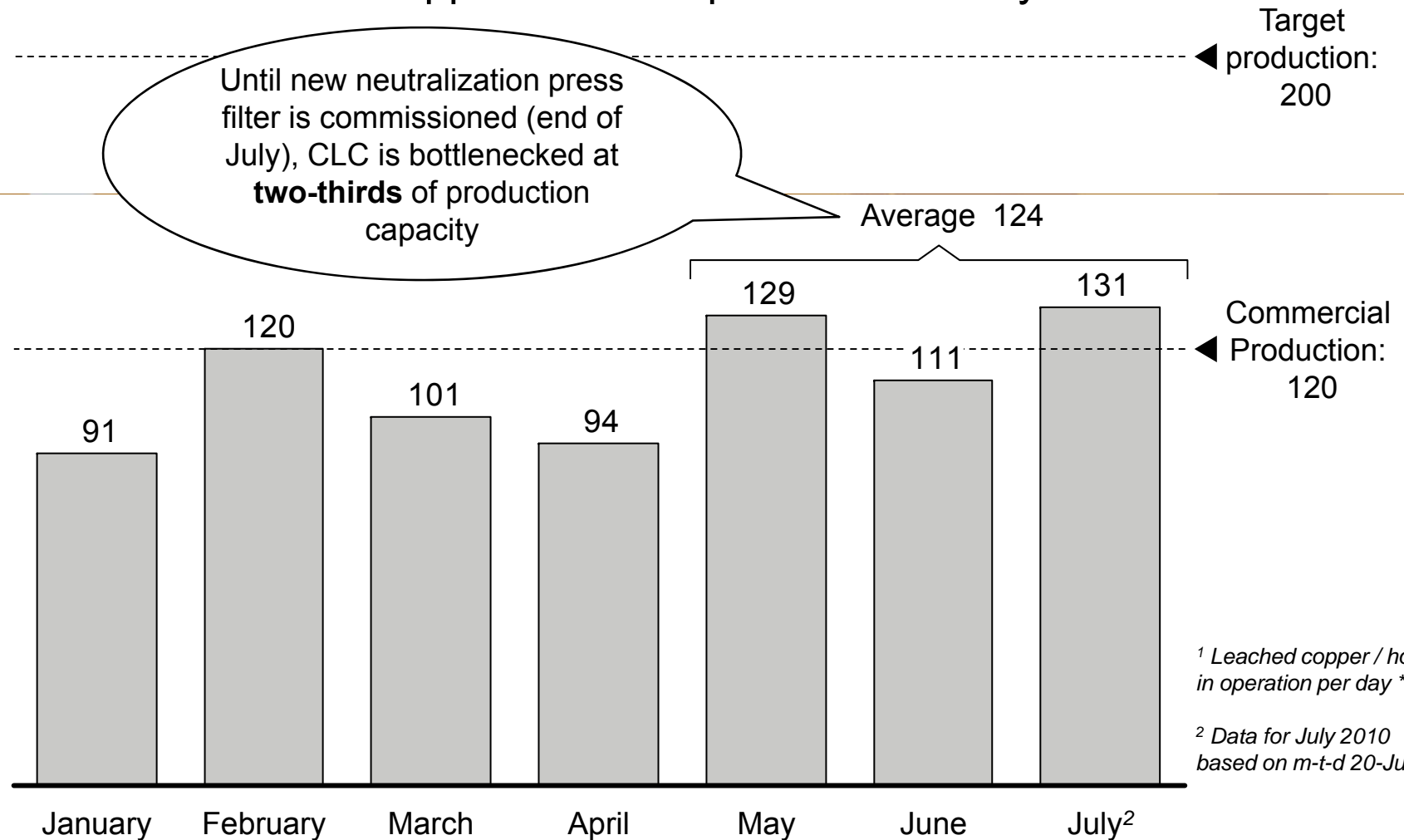
Daily Average Tonnes of Copper Leached



¹ Data for July 2010 based on m-t-d 20-July

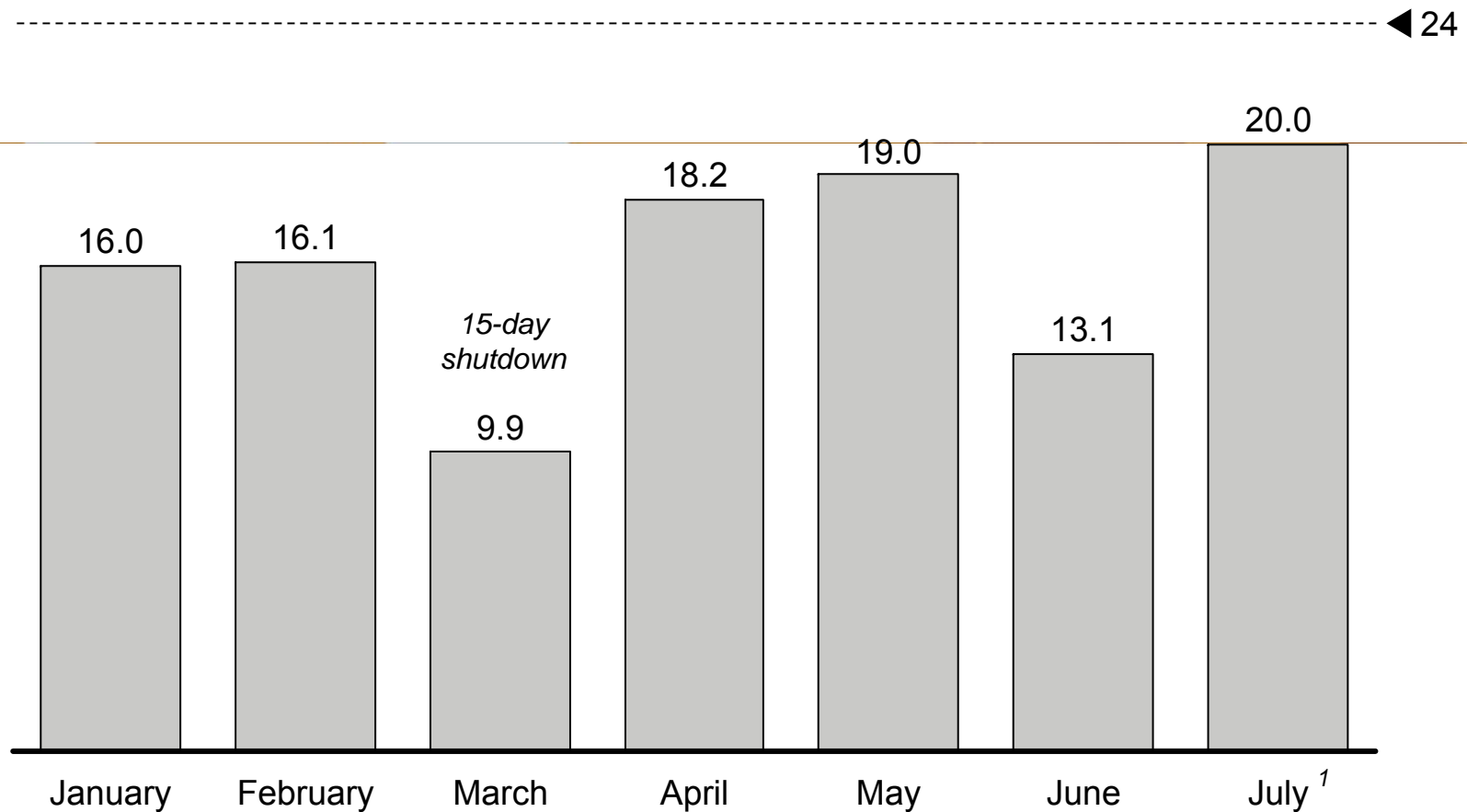
Leaching at 60% of target when running – *commercial levels*

Tonnes of Copper Leached per Runtime Day¹



Striving to run on a continuous basis – 25% improvement since January

Average Daily Runtime Hours



¹ Data for July 2010 based on m-t-d 20-July

A world map rendered in a light blue color with a fine grid pattern, serving as the background for the slide.

**How do we
improve
throughput and
operating time?**

How do we improve throughput and operating time?



- Additional capacity with new neutralization press filter (end of July commissioning)



How do we improve throughput and operating time?



- Permanent water treatment plant



How do we improve throughput and operating time?

- Additional filtration capacity (end of July commissioning)
 - Water treatment plant (€17 million)
-
- Large surge tank between leaching and tailings filtration to allow for more continuous operation
 - Clarifier to provide cleaner leach solution to solvent extraction
 - Wet screen to remove fines from ore stream and improve material handling

How do we improve throughput and operating time?

- Replaced faulty equipment and unsuitable construction materials
- Implemented management systems to allow quick response to operational issues and reach root cause solutions

Examples:

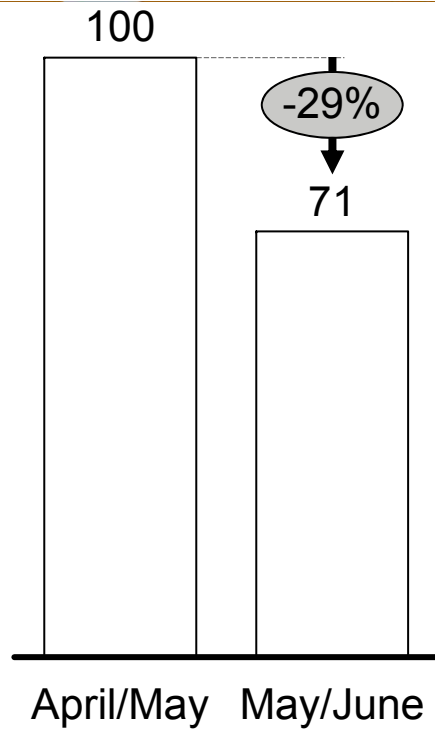
- Stripping area maintenance
- Grinding thickener

Improving maintenance effectiveness - increased preventive versus corrective

Example: Stripping Machine

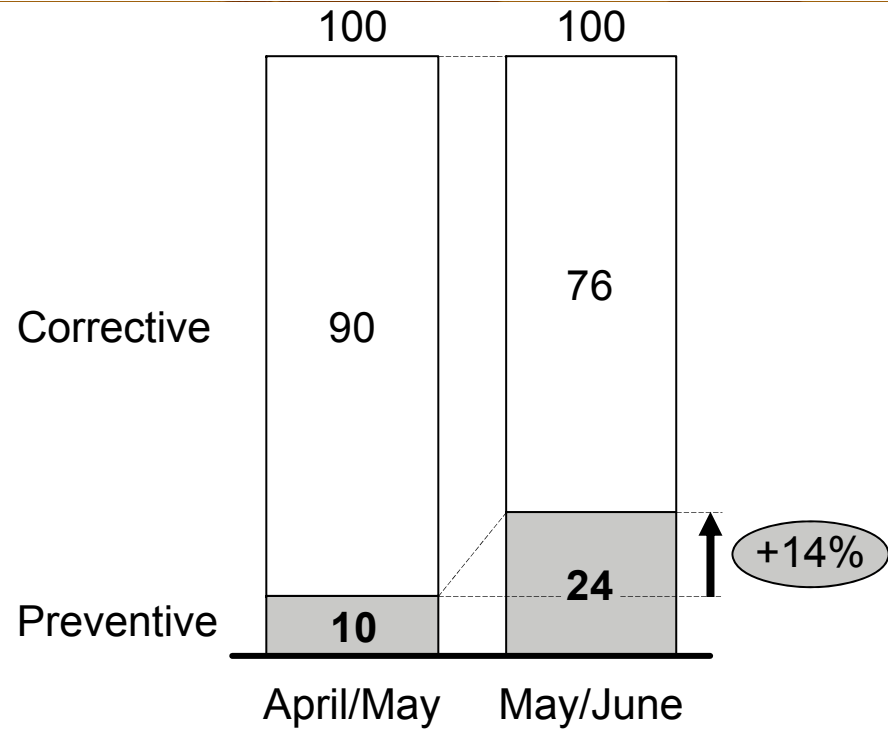
Total maintenance interventions

of workorders



Preventive vs. corrective maintenance

Percent



Grinding thickener action plan

Objective

Key next steps

“Deal with the ball mill stoppages in the best way”



- Adapt flocculant feed to ball mill operating conditions
- Increase leach feed rate to reach minimum rate to run the ball mill nonstop
- Perform flow testing of ore and paste
- Map out control logic around the grinding system to see if it exacerbates the problem

“Reduce ball mills stoppages”



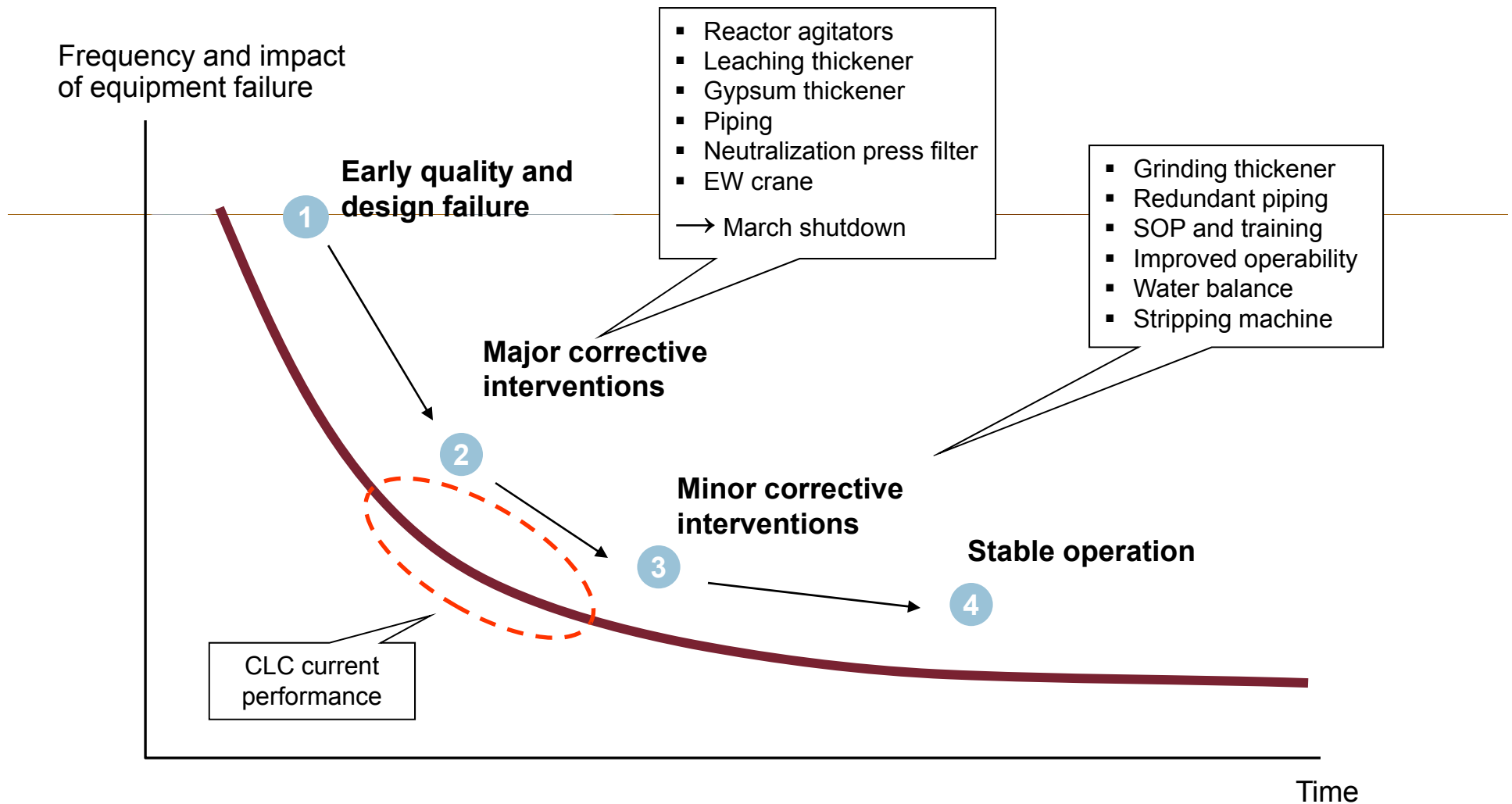
- Investigate the lowest possible speed that the ball mill can be run at
- Increase leach feed rate to reach minimum rate to run the ball mill nonstop (rampup press filter, improve belt filter utilization)

“Adapting set-points to ore conditions”

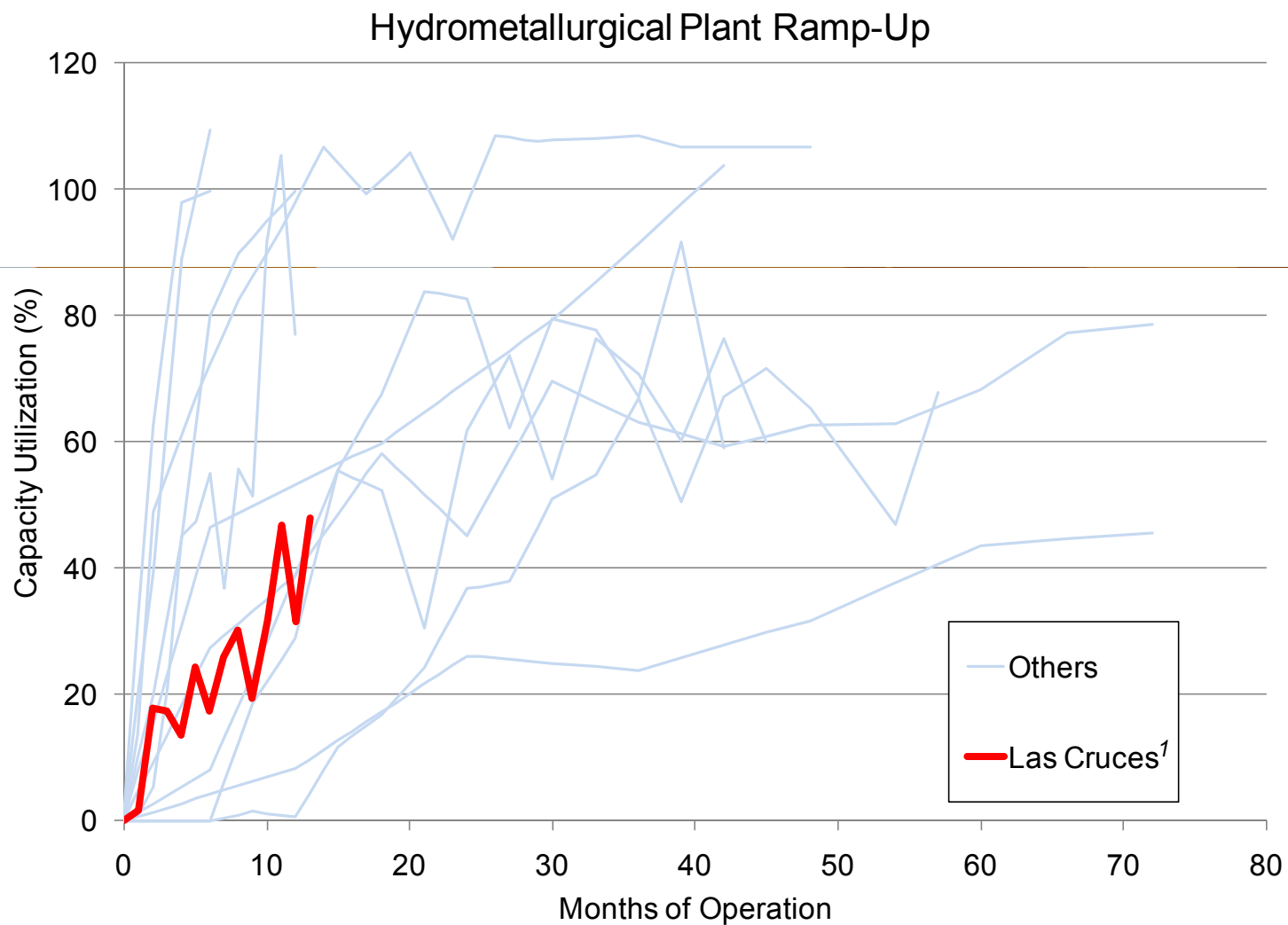


- Study and implement option of lowering the density set-point
- Map out control logic around the grinding system to see if it exacerbates the problem

Advancing on the curve



About average compared to other ramp-ups



¹ Data for July 2010 based on m-t-d 20-July

Summary

- We have the capacity
 - Getting run time up to utilize that capacity
-
- Have been consistent with other start-ups
 - Strong team in place at Las Cruces, supplemented by some of the best management and process experts available
 - We expect a sawtooth production pattern with growth toward our goal of a 72,000 tonnes per year production rate in the coming months

A world map rendered in a light blue color with a fine grid pattern, serving as the background for the slide.

Questions

INMET MINING CORPORATION

Cobre Las Cruces — Progress Update

Webcast | July 23, 2010

