

Inmet Mining Corporation

August 31, 2011



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, and 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

NOTE YEAR TO DATE IN THIS PRESENTATION REFERS TO RESULTS FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2011

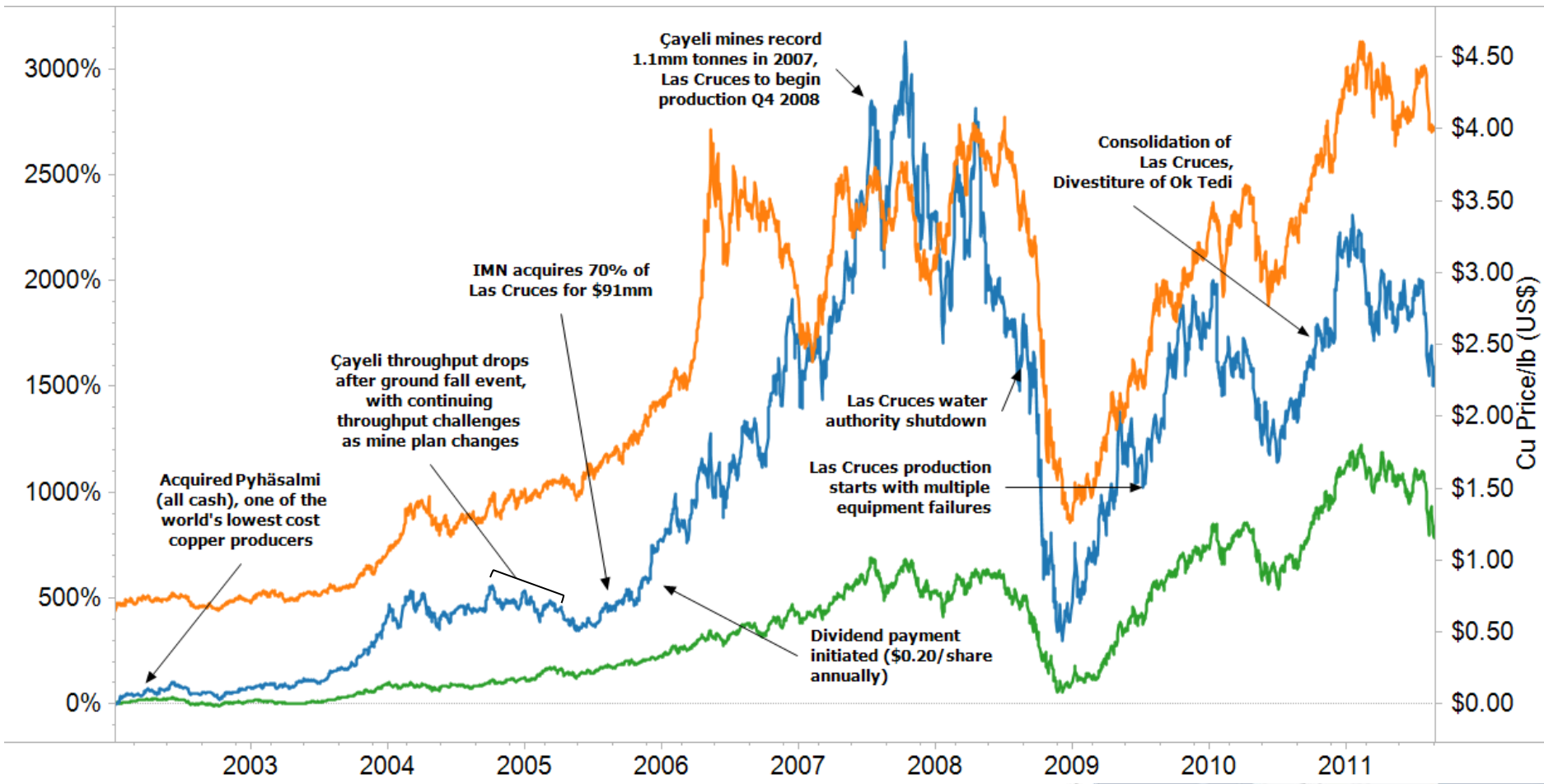


Proven track record of developing, building and closing mines responsibly for 20+ years

	Mine	Built/Acquired	Operated	Closed
	Çayeli	Built 1992 – 1994	1994 – 2018 est.	
	Troilus	Built 1994 – 1997	1997 – 2010	2010 – current
	Pyhäsalmi	Acquired 2002	2002 – 2018 est.	
	Las Cruces	Built 2006 – 2008	2009 – 2024 est.	
	Cobre Panama	Acquired stake 1990	Expected 2016 – 2046+	



Returns that significantly outperformed the index over the past 10 years



- IMN:CA
- S&P/TSX Capped Diversified Metals & Mining Index
- Cu Price/lb (US\$)



Key Metrics for 2011

Copper production:	87,700 tonnes
Zinc production:	77,600 tonnes
Pyrite production:	800,000 tonnes

- Estimated cash year end 2011: \$1.9 billion
- Estimated operating cash flow: \$580 million
- Estimated capex: \$319 million
(\$224 mm Cobre Panama)



Cobre Panama



Las Cruces



Pyhäsalmi



Çayeli

Operations at a glance – low cost, stable operations with very low geo political risk

2011 Production Objectives + Cobre Panama average annual production ¹

Cobre Panama (100%) ²

Copper	255,000 tonnes
Gold	90,000 ounces
Silver	1,508,000 ounces
Molybdenum	3,200 tonnes

Pyhäsalmi (100%)

Copper	13,300 tonnes
Zinc	31,900 tonnes
Pyrite	800,000 tonnes

Çayeli (100%)

Copper	30,900 tonnes
Zinc	45,700 tonnes

Las Cruces (100%)

Cathode copper	42,000 – 45,000 tonnes
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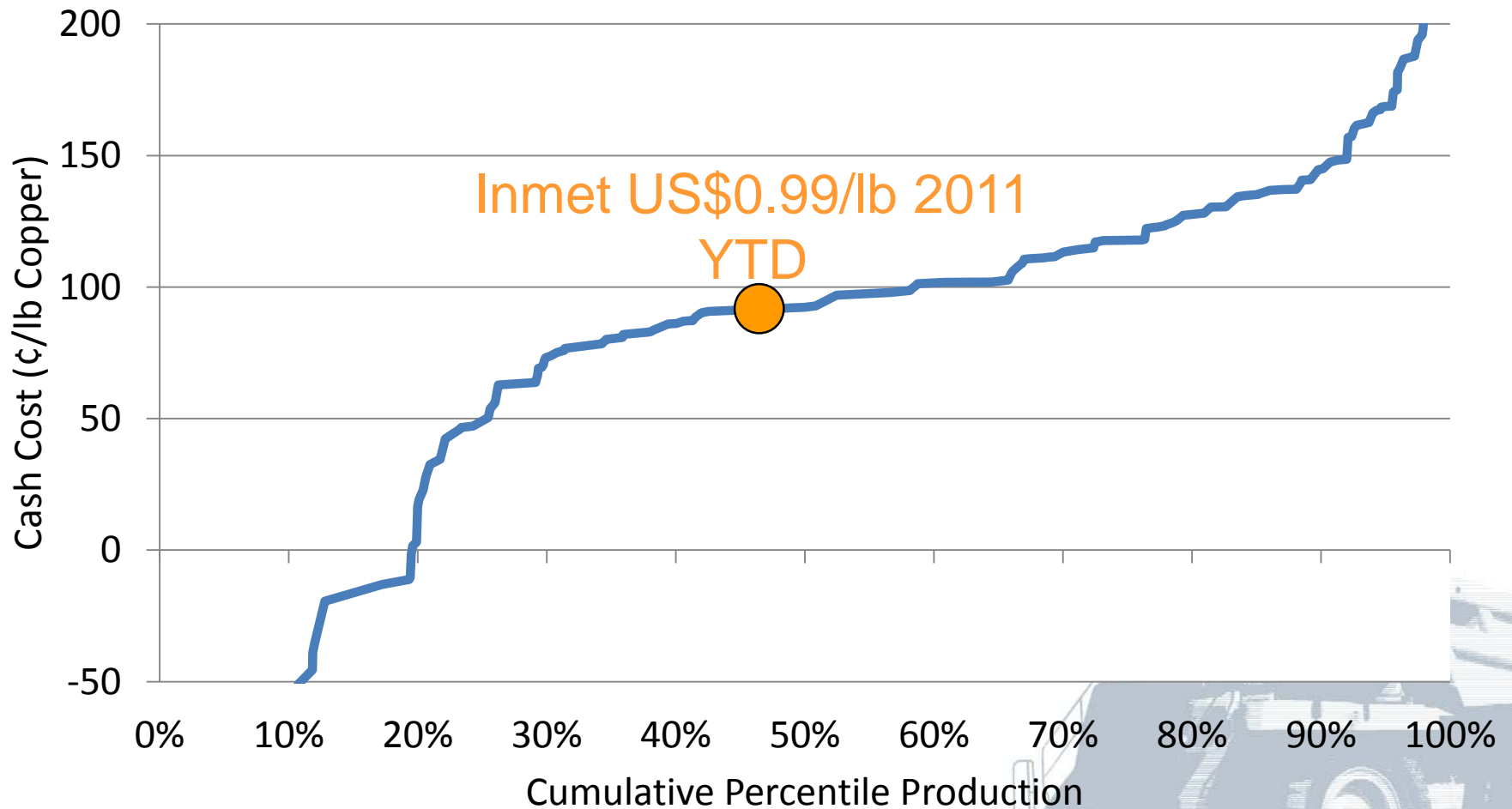


¹ Average annual production based on Front End Engineering and Design (FEED) Study March 2010

² Ownership presented on 100% basis; KPMC consortium led by LS Nikko has the right to acquire 20% interest in the project

Low cost operations drive profitability and financing capacity to exploit development

2010 Copper Cash Cost Curve



Pyhäsalmi – Finland performing at or better than plan



YTD 7,300 t copper production, 16,500 t zinc and 384,200 t pyrite @ cash costs of US (\$0.72)/ lb Cu



Location	• Finland
Ownership	• 100%
2011E Production Guidance	<ul style="list-style-type: none"> • 13,300 tonnes Cu • 31,900 tonnes Zn • 800,000 tonnes Pyrite
YTD cost/ tonne of ore milled	• \$43
Mine Life	• 2018



Çayeli – Turkey continues to perform

Çayeli – Turkey

YTD 13,000 t copper production,
23,000 t zinc production @
US\$0.61/ lb Cu



Location	• Turkey
Ownership	• 100%
2011E Production Guidance	• 30,900 tonnes Cu • 45,700 tonnes Zn
YTD cost/ tonne of ore milled	• \$82
Mine Life	• 2018



Cobre Las Cruces



Las Cruces - Spain

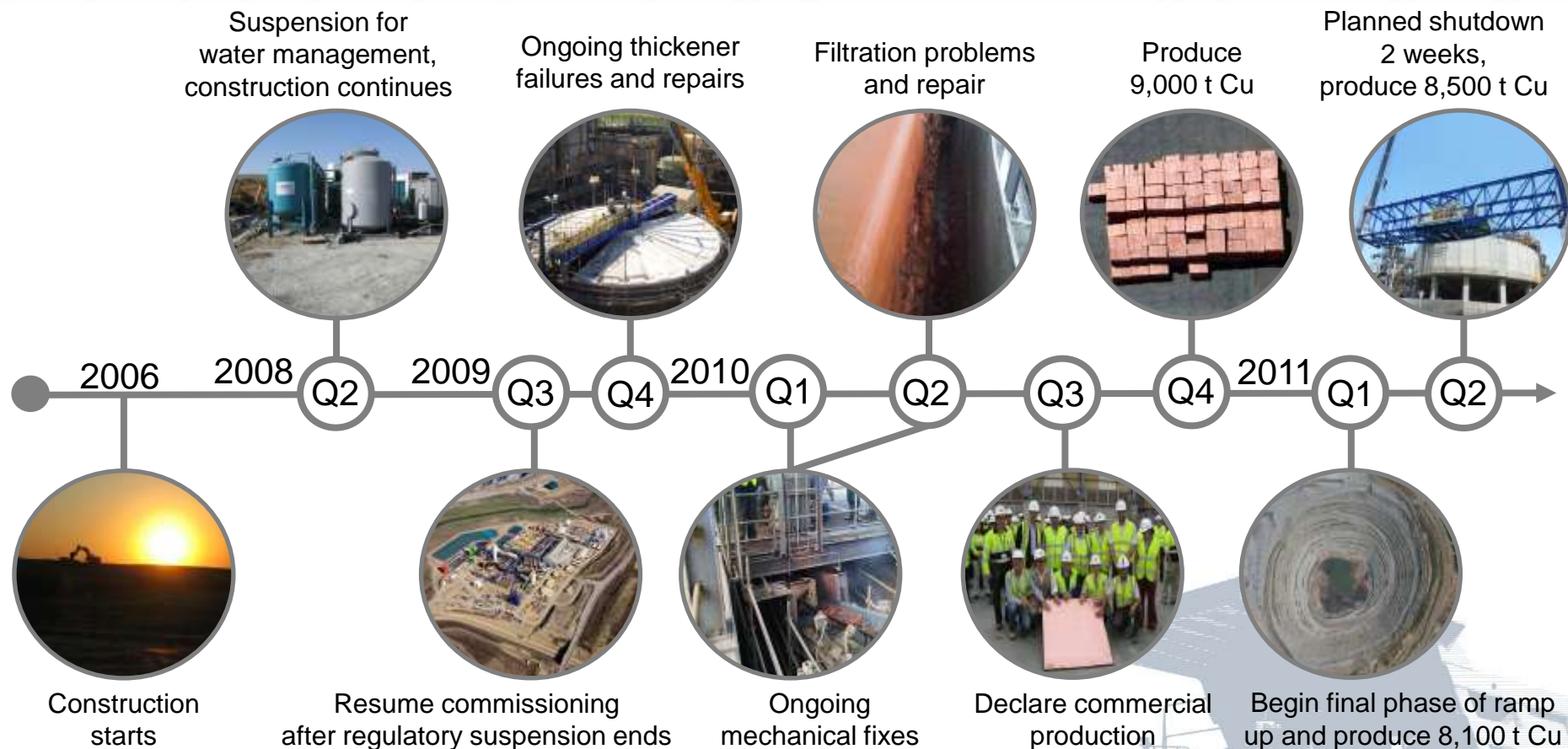
On target to achieve full production rates by the end of this year with long term cash costs of less than US\$1 per pound.



Location	• Spain
Ownership	• 100%
2011 Production Guidance	• 42,000 -45,000 tonnes Cu
YTD cost per pound Cu produced	• \$1.99
Mine Life	• 2024



Important milestones



Cobre Panama

- Cobre Panama is a large open-pit copper development project located in Panama
- One of the world's largest undeveloped copper porphyry deposits
- ESIA submitted to the regulatory authority in September 2010
- Completed 8 months of basic engineering
- Construction expected to start 2012
- First copper concentrate expected to be shipped in early 2016



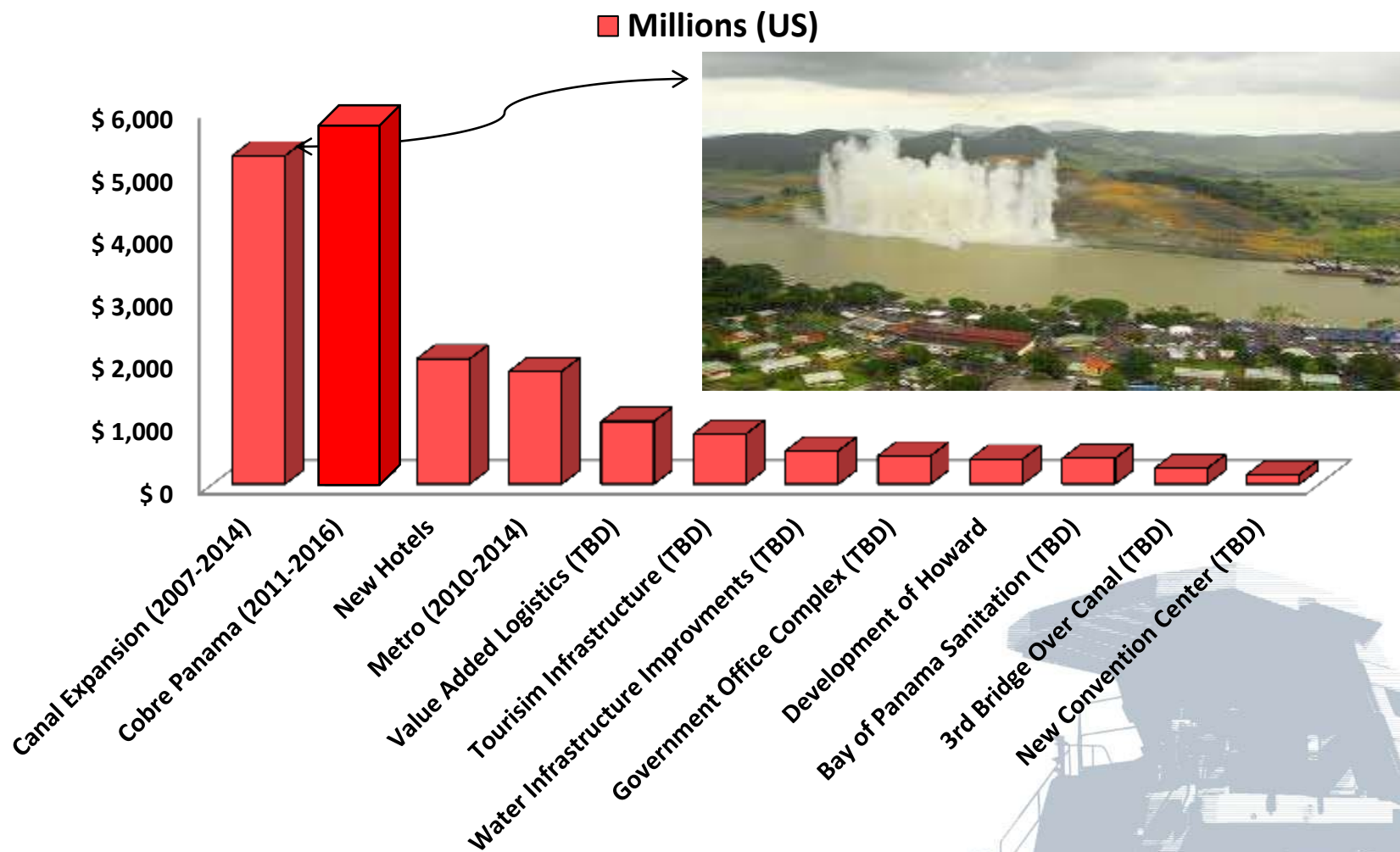
Location	<ul style="list-style-type: none"> • Panama
Ownership	<ul style="list-style-type: none"> • 80%²
Life of Mine Average Annual Production ¹	<ul style="list-style-type: none"> • 255,000 tonnes Cu • 90,000 ounces Au • 1,508,000 ounces Ag • 3,200 tonnes Mo
Life of Mine Average Operating Costs	<ul style="list-style-type: none"> • \$0.90/lb Cu



¹ 100% basis.

² LS Nikko has the right to acquire 20% interest in the project ADD ELECTION DATE AND KPMC DESCRIPTION and will provide at least \$625 million in debt financing.

What could it mean to Panama? Comparable to the Canal Expansion

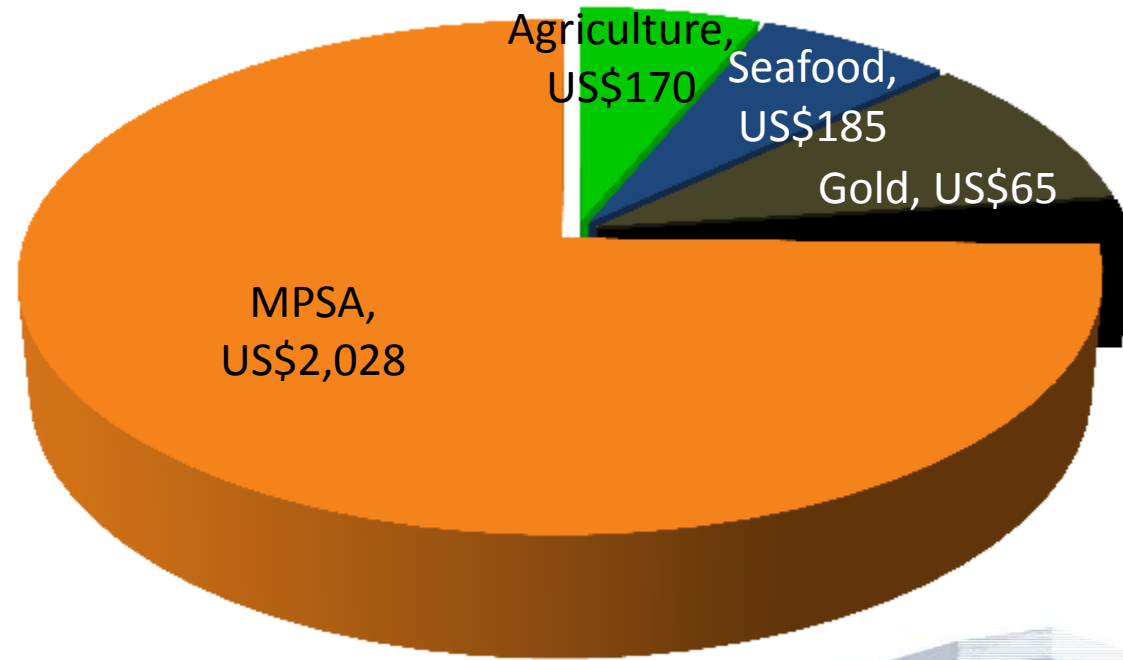


Note: \$6.0 billion expected capital expenditure for Cobre Panama includes capital expenditures of \$4.3 billion, capitalized interest, working capital requirements and capital expenditure for coal-fired power plant

MPSA will be a major contributor to Panama's exports

Once in production, Minera Panama will become the country's biggest exporter.

Revenues similar to the Panama Canal's for 2010



Indicative prices

Cu \$3.00/lb

Au \$1,000 /oz

Mo \$15 /lb

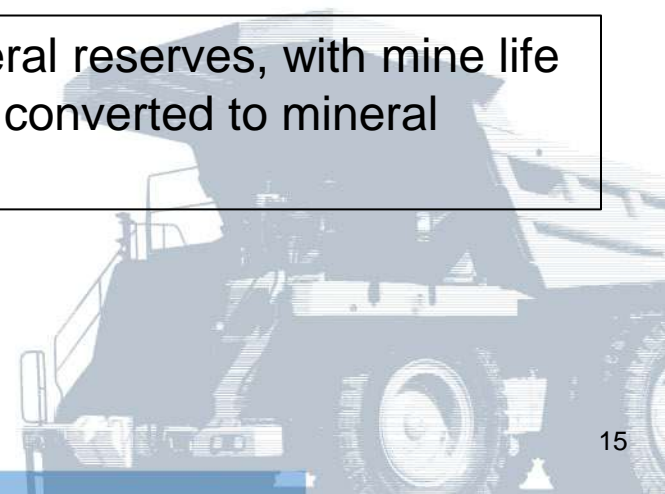


Substantial metal production and a very long mine life ¹

Metal Production projected	Annual Average: Yr 2-16	Annual Average: Life of Mine	Total Life of Mine
Copper (kt)	289	255	7,641
Gold (koz)	108	90	2,690
Silver (koz)	1,544	1,508	45,228
Molybdenum (kt)	3.6	3.2	96.5

Estimated 30 year+ mine life based on current mineral reserves, with mine life extension probable if current mineral resources are converted to mineral reserves

¹ based on Front End Engineering and Design (FEED) Study March 2010



Low strip ratio and conventional technology drive low cost operations

Costs in US\$ per pound*	Average Yr 2-16	Average Life of Mine
Cash costs	0.78	0.90
Breakeven cash costs	0.92	1.00
Financed breakeven cash costs	1.00	1.06
Total costs	1.23	1.31

* Breakeven cash costs are after sustaining capital expenditures. Financed breakeven cash costs are breakeven cash costs plus debt service costs.

** Cash costs are net of by-product credits and metal prices used are copper at \$2.00/lb, molybdenum at \$12.00/lb and gold at \$750/oz.

Strong position to finance

Inmet ownership	80%	40%
Illustrative financing requirements	\$6,000	\$6,000
Partner contribution	(1,300)	(4,500)
Inmet funding requirements (assuming no debt)	\$4,700	\$1,500
Expected Inmet cash balance at December 31, 2011	\$1,900	\$1,900
Expected Inmet cash flows from 2012 to 2015	2,000	2,000
Inmet cash sources	\$3,900	\$3,900
Excess/(Required) funding	\$(800)	\$2,400

- Assumes project value based on analyst consensus NAV, no inclusion for Balboa
- \$4.3 billion capital as per FEED study plus coal-fired power plant, cost escalation, working capital and capitalized financing costs

Advancing on project finance and other capital market alternatives to meet total financing requirements at an 80% ownership level

Cobre Panama milestones

Activity	Expected date
FEED study completed	March 2010 (done)
ESIA submitted	September 2010 (done)
Began basic engineering	November 2010 (done)
ESIA approval	October 2011
Basic engineering complete	Q4 2011
Begin site capture, earthworks	Q1 2012
Begin port/plant construction	Q2 2013
First concentrate shipment	Q1 2016



Our shareholder commitment is backed by ...

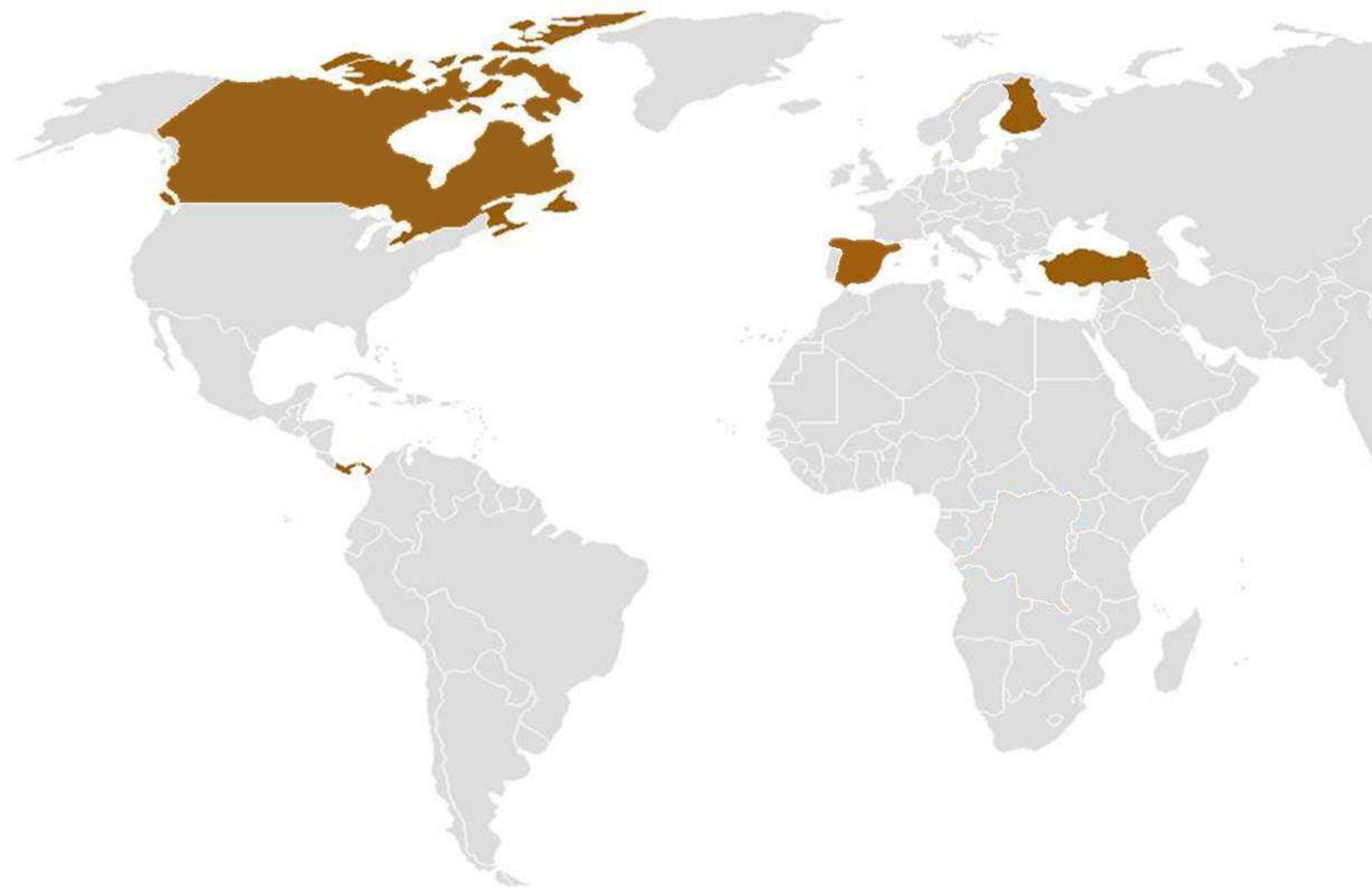
- ✓ Strong balance sheet
- ✓ Low cash costs for our existing operations, and projected for Cobre Panama
- ✓ Long life asset in Las Cruces
- ✓ Unparalleled exposure to long term copper growth through Cobre Panama



A light blue world map is centered on the page, showing the outlines of continents and oceans. The map is rendered in a simple, clean style with a light blue color.

Thank you

Appendix



Inmet – Reserves

Category	Tonnes (x 1000)	Contained Metal (x 1000)										Inmet's Interest		
		Cu %	Zn %	Au g/t	Ag g/t	S %	Mo %	Cu tonnes	Zn tonnes	Au ounces	Ag ounces		Mo tonnes	
Reserves														
Çayeli ¹	Proven	5,226	3.1	4.3	0.5	35	-	-	164	223	76	5,881	-	100%
	Probable	3,555	3.3	4.3	0.4	40	-	-	111	145	46	4,315	-	100%
	Total	8,581	3.2	4.3	0.4	37	-	-	275	368	122	10,196	-	100%
Las Cruces ¹	Proven	7,154	7.2	-	-	-	-	-	518	-	-	-	-	100%
	Probable	8,334	5.3	-	-	-	-	-	442	-	-	-	-	100%
	Total	15,488	6.2	-	-	-	-	-	960	-	-	-	-	100%
Pyhäsalmi ¹	Proven	10,750	1.1	2.1	0.4	14	41	-	118	228	138	4,839	-	100%
	Probable	-	-	-	-	-	-	-	-	-	-	-	-	100%
	Total	10,750	1.1	2.1	0.4	14	41	-	118	228	138	4,839	-	100%
Cobre Panama ^{2,3}	Proven	245,000	0.59	-	0.14	1.61	-	0.01	1,453	-	1,108	12,697	24	80%
	Probable	1,897,000	0.39	-	0.06	1.41	-	0.01	7,438	-	3,848	86,026	139	80%
	Total	2,143,000	0.41	-	0.07	1.43	-	0.01	8,891	-	4,956	98,723	164	80%
Inmet's Share									8,466	596	4,225	94,013	131	-

¹ Mineral reserves and resources estimated at December 31, 2010.

² Mineral reserves and resources estimated at December 31, 2010.

³ A Korean consortium has the right to acquire 20% interest in Cobre Panama

Inmet – Resources

Category	Tonnes (x 1000)	Contained Metal (x 1000)										Inmet's Interest		
		Cu %	Zn %	Au g/t	Ag g/t	S %	Mo %	Cu tonnes	Zn tonnes	Au ounces	Ag ounces		Mo tonnes	
Çayeli ¹	Measured	1,764	3.1	2.1	0.4	16	-	-	54	37	20	907	-	100%
	Indicated	1,700	3.3	3	0.6	25	-	-	56	51	31	1,366	-	100%
	Inferred	466	3.3	10.9	-	-	-	-	15	51	-	-	-	100%
Las Cruces ¹	Indicated	134	2.9	-	-	-	-	-	4	-	-	-	-	100%
	Inferred	98	7.2	-	-	-	-	-	7	-	-	-	-	100%
Pyhäsalmi ¹	Measured	7,256	0.6	0.4	-	-	44	-	44	30	-	-	-	100%
Cobre Panama ^{2,3}	Measured	261,000	0.56	-	0.13	1.5	-	0.01	1,469	-	1,112	12,923	24	80%
	Indicated	3,010,000	0.34	-	0.06	1.2	-	0.01	10,221	-	5,420	120,275	191	80%
	Inferred	3,194,000	0.24	-	0.04	1.0	-	0.01	7,509	-	4,003	103,105	148	80%
Total Resources (100% ownership basis)									11,846	118	6,583	135,471	215	-

¹ Mineral reserves and resources estimated at December 31, 2010, exclusive of reserves for Çayeli, Las Cruces and Pyhäsalmi; inclusive of reserves for Cobre Panama.

² Mineral reserves and resources estimated at December 31, 2010.

³ A Korean consortium has the right to acquire 20% interest in Cobre Panama

2010 FEED study mineral reserves (43-101 compliant)

Mineral reserve estimates by classification

	million tonnes	Cu (%)	Au (grams/tonne)	Ag (grams/tonne)	Mo (%)
Proven	245	0.59	0.14	1.61	0.010
Probable	1,897	0.39	0.06	1.41	0.007
Proven and probable	2,143	0.41	0.07	1.43	0.008

These are based on the following assumptions:

Metal prices

Copper (Cu): US \$2.00 per pound

Gold (Au): US \$750 per ounce

Silver (Ag): US \$12.50 per ounce

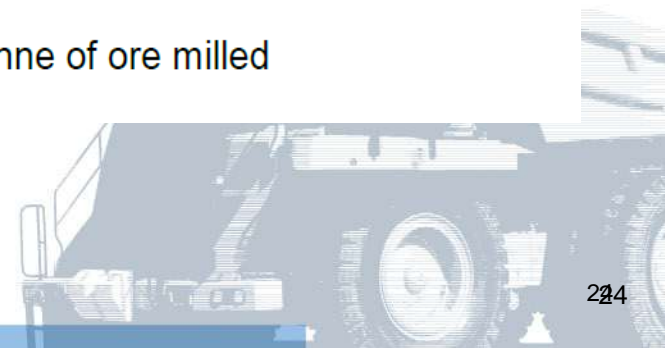
Molybdenum (Mo): US \$12.00 per pound

Mining costs

US \$1.33 per tonne of material mined

Milling and general and administration costs combined

US \$5.37 per tonne of ore milled



2010 FEED study mineral resources are defined by \$2.30 pit shells (43-101 compliant)

Mineral resource estimates by classification

	million tonnes	Cu (%)	Au (grams/tonne)	Ag (grams/tonne)	Mo (%)
Measured	261	0.56	0.13	1.5	0.009
Indicated	3,010	0.34	0.06	1.2	0.006
Measured and indicated	3,271	0.36	0.06	1.3	0.007
Inferred	3,194	0.24	0.04	1.0	0.005

Mineral resources include mineral reserves. Grades are estimated using ordinary kriging with a nominal block size of 25 metres by 25 metres by 15 metres. Resources are limited inside a pit shell defined by a copper price of US \$2.30 per pound, the same operating costs used for reserves, and are tabulated at a cut-off grade of 0.15 percent copper. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Based on 211,000 metres in 1,211 holes

Notes on mineral reserves and resources tables

Inmet Mineral Reserves and Resources

Mineral reserves and resources are shown on a 100 percent basis for each property. Except as stated, mineral resources are exclusive of mineral reserves.

The mineral reserve and resource estimates are prepared in accordance with the CIM Definition Standards On Mineral Resources and Mineral Reserves, adopted by CIM Council on November 14, 2004, and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines, adopted by CIM Council on November 23, 2003, using geostatistical and/or classical methods, plus economic and mining parameters appropriate to each project. You will find the definitions and guidelines at www.cim.org.

Estimates for all operations are prepared by or under the supervision of a qualified person as defined in National Instrument 43-101 (usually an engineer or geologist).

There are no known environmental, permitting, legal, taxation, political or other relevant issues that would materially affect the estimates of the mineral reserves.

Mineral resources which do not form part of the mineral reserves do not have demonstrated economic viability.

Çayeli

Reserve and resource estimates as at December 31, 2010 prepared under the supervision of Joseph Boaro, P. Eng. (Senior Manager, Mining, Inmet Mining).

Reserve estimates are based on the following assumptions:

- copper price: US \$2.25 per pound
- zinc price: US \$0.85 per pound
- net smelter return cut-off: US \$65 per tonne.

Resource estimates include only material in addition to those used to generate reserves and are based on the same metal prices and a lower net smelter return cut-off: US \$59 per tonne.

Las Cruces

Resource and reserve estimates as at December 31, 2010 prepared by independent consultant Alan C. Noble, P.E.

Reserve estimates are based on the following assumptions:

- copper price: US \$2.25 per pound
- exchange rate: €1.00 = US \$1.15
- open pit cut-off: 1 percent copper (96.7 percent of copper in reserve)
- underground cut-off: 3 percent copper (3.3 percent of copper in reserve).

Pyhäsalmi

Reserve and resource estimates as at December 31, 2010 prepared under the supervision of Timo Maki, EurGeol., European Federation of Geologists (Chief Geologist, Pyhäsalmi) and Katja Sahala, P. Geo., (Geologist, Pyhäsalmi).

Reserve estimates are based on the following assumptions:

- copper price: US \$2.25 per pound
- zinc price: US \$0.85 per pound
- exchange rate: €1.00 = US \$1.15
- net smelter return cut-off: €28.90 per tonne.

Resource estimates are based on the geological limits of the massive sulphides.

Cobre Panama

Mineral reserves as at December 31, 2010 were estimated by William Rose, P.E., of WLR Consulting, Inc., a qualified person under National Instrument 43-101.

Reserve estimates are based on the following assumptions:

- copper price: US \$2.00 per pound
- gold price: US \$750 per ounce
- silver price: US \$12.50 per ounce
- molybdenum price: US \$12.00 per pound
- Mining costs : US \$1.33 per tonnes of material mined and
- Milling and general and administration cost: US \$5.37 per tonne of ore milled, average life of mine metallurgical recoveries: 86 percent for copper, 54 percent for gold, 46 percent for silver and 59 percent for molybdenum.

Mineral resources as at December 31, 2010, were estimated by Robert Sim, P. Geo., of SIM Geological Inc. and Bruce Davis, Ph.D., Fellow of the AusIMM (FAusIMM), BD Resource Consulting Inc., both qualified persons under National Instrument 43-101.

Mineral resources include mineral reserves.

Resource grades are estimated using ordinary kriging with a nominal block size of 25 metres by 25 metres by 15 metres. Resources are limited inside a pit shell defined by a copper price of US \$2.30 per pound, the same operating costs used for reserves, and are tabulated at a cut-off grade of 0.15 percent copper.

