



PRESS RELEASE

FOR IMMEDIATE RELEASE
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**INMET MINING CORPORATION ANNOUNCES REDEMPTION OF
CONVERTIBLE SUBORDINATED DEBENTURES DUE SEPTEMBER 2007**

TORONTO – December 9, 2004 – Inmet Mining Corporation (TSX:IMN) announced today that it has called for redemption all of its \$64,052,000 aggregate principal amount convertible subordinated debentures due September 30, 2007. The debentures will be redeemed for cash on January 20, 2005 at a redemption price of \$1,000 per \$1,000 stated principal, together with accrued and unpaid interest thereon. The debentures may be converted into common shares of Inmet Mining Corporation at any time prior to the close of business on January 19, 2005 at a rate of 47.0589 common shares per \$1,000 principal amount of debentures, being a conversion price of \$21.25 per common share.

As the debentures are relatively short term in nature, the redemption will support and position Inmet's growth strategy by freeing up debt capacity.

Fourth quarter earnings will include a charge of \$0.17 per share which arises as a result of the difference between the carrying value of the debentures of \$57 million and the aggregate principal amount of the debentures.

About Inmet - Inmet is a Canadian based international mining company. Inmet's operations and investments produce copper, zinc and gold, and Inmet's growth strategy is focused on finding quality base metal reserves. Inmet's operating base consists of four competitive mining operations: Çayeli, Pyhäsalmi, Troilus and Ok Tedi.

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