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OPERATOR: Good morning, ladies and gentlemen, and thank you for standing by. Welcome to the Inmet Mining Corporation 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 star key, followed by zero, for operator assistance at any time. I would like to remind everyone that this conference call is being recorded today, Monday, July 07, 2008 at 8:30 a.m. Eastern time.

I would now like to turn the meeting over to Mr. Richard Ross, Chairman and Chief Executive Officer. Mr. Ross, please go ahead.

RICHARD ROSS (President and Chief Executive Officer, Inmet Mining Corporation): Well thank you and good morning everybody. In the room with me today are members of the senior management team of Inmet. I'll start off the presentation and then turn it over to Jochen Tilk, our President and Chief Operating Officer, to review the proposed bid in more detail.

So the purpose of this conference call is to provide you with more information on our takeover bid for Petaquilla Copper. Now before we proceed, what I'd like to do is to refer you to our customary disclaimer with respect to forward-looking statements, which we will be making today. So I'll just pause for a moment and let you take a look at that.

So the offer, which we intend to make for the shares of Petaquilla Copper, is very consistent with our strategy to grow responsibly as a base metal mining company, providing superior returns to our shareholders. We believe that Petaquilla, the Petaquilla Copper project, which we already own 48 percent of, is potentially the most important source of long-term growth of copper production for Inmet. We also believe that this transaction will provide superior returns to our shareholders, while providing Petaquilla Copper shareholders significant value for their shares.

What I'd like to do is just to review the transaction, which we outlined in our press release last night. So we are making an offer at $2 per share, in cash. That would equate to a value of approximately $345 million for 100 percent of the shares. The premium is 100 percent - 108 percent premium for the closing share price, as of July 4th, 2008, and then 85 percent premium to the 20 day weighted average price, again as of July 4th, 2008.

The key conditions of this offer is that there is a minimum of 50.1 percent of the shares tendered on a fully diluted basis, and any absence, of course, of any material adverse change. The timing – we will mail a takeover bid circular as soon as possible, and the offer will remain open for at least 35 days. We do have a lockup of certain institutional shareholders owning approximately 9.38 percent of the shares outstanding of Petaquilla Copper.

Now before I turn it over to Jochen, I would like to in fact address a question that we would anticipate. One of the rationales for this transaction is to streamline the shareholding structure, and the obvious question is what about the other partner in this project, Teck Cominco, and what is their intention? Well obviously we can not answer that question for Teck Cominco, however, what I can say is that we continue to have excellent relations with Teck Cominco, as evidenced in the arrangements that we entered into prior to March 31st, where we took over funding and management of the project until we have spent $50 million, and all the activities that have happened since that date.

We also notified Tech of our intention to make this offer to Petaquilla Copper shareholders. I would now like to turn it over to Jochen Tilk, our President and Chief Operating Officer. Jochen.

JOCHEN TILK (President and Chief Operating Officer, Inmet Mining): Thank you very much Richard. Good morning. What I'd like to do is walk you through the slide presentation and then go through the various bullets and then, obviously after that, we've got plenty of time for Q&A.

The first slide is on the incremental 26 percent interest in the Petaquilla Copper project, really just to point out what we're actually acquiring in Petaquilla Copper, and then, secondly, the project itself. Obviously the 26 percent interest in the Petaquilla Copper project is Petaquilla Copper's only significant asset, and that's what we're acquiring. We know the project very well, and we've communicated that to you in the past. The specifics of the project, just to repeat them, over the first 10 years we anticipate to produce 223,000 tons per year of copper production, and that is on the 100 percent basis. 87,000 ounces of gold, and about 2,700 tons of moly, the mine life is expected to exceed 23 years, operating costs are estimated at approximately $0.85 per pound of copper, and that would be net of by-products. And we're optimistic about the quality of this ore body and the opportunity to develop it into a world-class project. We've communicated opportunities that are being investigated in the past, and obviously we're quite hopeful that over time they can materialize.

Moving on to the next slide, which is the transaction rationale and why we think this is an excellent transaction. First of all, what it would do is it would increase Inmet's exposure to one of the world's most attractive and undeveloped copper projects. It would increase our ownership, Inmet's ownership, from 48 percent to 74 percent, and that is assuming that we would acquire 100 percent of Petaquilla Copper's outstanding shares. It would add significant resources and production without shareholder dilution, and that is really consistent with one of Inmet's core strategies, and its past track record. So that's what we've done in the past. We've always provided you with incremental production without further diluting you.

It would give us an opportunity for a strategic use of our existing cash resources and we certainly expect that the Petaquilla project would generate attractive returns based on the current estimates and, you know, incorporating future optimization of the project, those returns could even be better. It would, most importantly, also allow us the, give us the ability to expedite project execution. That's a very important ability for us as we believe that the sooner this project advances and is developed, the better – in a position, we would be.

Moving on to the next slide, number seven. This is a picture or graph that many of you have seen several times in the past. It's Inmet's pipeline of copper growth projects, which we show, and demonstrate our current production, and our projects as they come online, as we estimate them to come online. And you can see that with the inclusion of the incremental acquired Petaquilla interest, the 26 percent in the Petaquilla Copper project, that Inmet's potential production per year could exceed 300,000 tons per year, and that would be somewhere beyond 2013, when we would estimate Petaquilla Copper project to come online. And clearly it's an incremental growth potential. This is a very significant material acquisition and clearly to the benefit of our shareholders.

The next slide shows you that incremental production and incremental resource in Inmet on a per share basis. As I said earlier, it is very important to us that we do not dilute our shareholders, and when you look at the first graph, you can see that our production per share could go up to 14.3 pounds per mine of copper, and that is compared to 3.6 pounds in 2007, which would be approximately four times, or a four times increase. And looking at the bar chart on the right, you can see that our copper reserve and resource per share would increase to 239 pounds per share, compared to 47 in 2000. And that's about a five times increase, so very significant in terms of a per share increase in potential production and reserve and resource.

Now moving on to the next slide, it poses the question: Why now? You know, what's so significant about the timing of this transaction? Obviously it is our objective, and our most important objective, to rapidly advance the development of the Petaquilla Copper project, and we believe that Petaquilla Copper's business strategy is not necessarily aligned with the development of a large project. We think that in conjunction with the Teck and Inmet arrangement that you've seen in past press releases, and that we talked about, this transaction will provide a very clear path forward. So in other words, you know, it is very consistent with our strategy to move the project along, to have entered into the arrangement with Teck, and this would be, in that (inaudible) the next step to expeditiously move forward this important project.

We can tell you that we have made numerous efforts in the past, of cooperation, including some prior (inaudible) approaches to Petaquilla Copper, and all of them have been unsuccessful. The transaction would certainly remove any of those uncertainties and would give us the opportunity to establish the control in the field. It would be a single focus of Inmet Petaquilla, which is the subsidiary that holds the concession, and it would certainly resolve other uncertainties, for example the arbitration proceedings that are currently ongoing between Petaquilla Copper and

Teck, and which we believe create a further uncertainty and potential delay on the project – to the project, which again, is not in the best interest of our shareholders, Petaquilla Copper shareholders, and certainly other stakeholders involved, such as the government of Panama.

So when you put all of that together it clearly defines that now is the time to do that, and that's certainly the reason behind the timing of the transaction. Moving on to the next slide, this, these are the benefits – we lay out the benefits to the Petaquilla Copper shareholders. Obviously we think this is a great transaction for the Petaquilla Copper shareholders. Our offer represents full and fair value and it does provide immediate liquidity to the Petaquilla Copper shareholders who have been more or less stuck in this structure. You know, there was very little liquidity in the past, and presumably it would have been very difficult for shareholders to sell their shares.

Clearly the value proposition is compelling when you look at the valuation in Petaquilla, in the Petaquilla project – when you look at the premium paid, so therefore we believe clearly a value proposition. Liquidity, which was previously unavailable will now, would be there for that transaction, obviously, and that will allow shareholders to realize value of the spun out shares. As you know, the – many of the shares, most of the shares, were spun out in the plan of arrangement about a year and a half ago, and this would allow people to realize the value of those shares.

It would eliminate the financing risk and extensive dilution. Petaquilla Copper is an exploration company and with very limited financial capacity. They currently have a market capitalization of $155 million Canadian, and its share of the capital, the $3.5 billion, is approximately $1 billion, and that certainly creates a significant risk for shareholders because it is highly unlikely, if not impossible, that Petaquilla Copper would be in the position to provide financing for that quantum.

Again, this transaction would eliminate that financing risk, as we believe Inmet is in an excellent position to provide financing for that portion of the project. And the third point I would like to make is that it will allow to crystallize value of the asset today, rather than waiting for many years for positive cash flow, and because of Petaquilla Copper's limited financing capabilities, it is likely that Petaquilla Copper would have to opt to be carried in the project, and as a result it would take many years for the Petaquilla Copper's shareholders to realize any positive cash flow from the project, because this carries a loan, it would have to be paid back as soon as Petaquilla is in production. And I'll show that in a slide in just a minute now.

So looking at two slides that back up some of the points I just made in this, in the previous slide, the first one is really the comment on dilution. As I pointed out, in case of Inmet, where we have been extremely careful not to dilute our shareholders, and provide them with significant growth in potential copper production per share, and certainly a mineral resource and reserve per share, because Petaquilla Copper had gone out in a number of private placements, they have suffered significant dilution on a per share basis. And for shareholders that have had shares in the company, either by plan of arrangement or otherwise, that this has created a situation of growing dilution without the possibility, because of the lack of liquidity, to exit the shares.

Going forward, the question would be, of course, how Petaquilla Copper would be in the position to finance this project. There's two scenarios. One is they would raise additional funding for private placement, which would create further dilution, and the second one is they would not be able to raise any additional money, which would mean that, in the very near future, they would have a serious cash liquidity problem. And just looking at the numbers, since October 2006 and July today, which is what, about a year and a half, the exposure to copper, Petaquilla

Copper, has decreased from 28 pounds per share to 16 pounds per share, which is a 43 percent decline of that copper exposure to each shareholder.

The next slide is in support of the point on the impact on the carry (phon). So assuming that Petaquilla Copper is not in the position to finance its share of the project, then they would be carried throughout the construction project and then that carry would be paid back subsequently when Petaquilla Copper's in production, and the terms of that is US prime plus two, so approximately 7 percent, at today's figures, and when we take their portion of Petaquilla Copper's portion of copper production and the average operating cost of $0.85, you can see that at $1.50, copper, or $1.75 respectively, that Petaquilla Copper would not receive any cash flow throughout the life of the operation. And cash flow would start at $1, $2 copper price in 2026, two thousand and twenty six, so rather late, and clearly, in our view, we believe that through that transaction, we can allow shareholders in Petaquilla Copper to crystallize value immediately rather than through the delayed dividend or, depending on the copper price, no dividend to be exposed.

Moving on to the next slide, clearly, you know, we have laid out the transaction rationale, the benefits to the Petaquilla Copper shareholders, but we also believe that this transaction has great benefit to the country of

Panama. The country of Panama is very much interested in the expeditious development of the Petaquilla project, as we are, and they're equally concerned and interested that that development is done to the highest environmental standards, the highest safety and health standards, and with the utmost respect for the communities, which are potentially impacted by the development of this project. Inmet with its experience in these areas, all of these areas would bring significant expertise to the table, that would ensure that, firstly, we would apply that experience in sustainable development programs, which we have developed in other operations, and they're very significant, to consider the interests of the communities that could potentially be affected. And then secondly, we would certainly apply our best practices in health and safety for the employees in the fields to ensure that the development of the project would be conducted to those standards.

And then, of course, the significance of a project to the country of Panama is perhaps put in context when you consider that it is at a capital cost of 3.5 billion, the second largest construction project, after the Panama Canal expansion, and clearly, you know, to have a company with experience, the balance sheet that can do that, and the systems and management systems in place to do that, is very important, and we believe that Inmet is in a better position to expedite the development of the Petaquilla project and to unlock its full potential to the benefit of all shareholders. And that's really, given our history as a good corporate citizen in Canada and throughout the world, it's a testimony for that ability.

So let me summarize the slides that I just outlined to you. First of all, clearly this transaction has a positive impact for Inmet shareholders. It increases the exposure to high quality assets in a favorable jurisdiction, and an asset that we know quite well, that we've been working with for a number of years, and therefore that intrinsic knowledge of the asset helps us in the context of that transaction.

It adds production, and resources, significant production resources, to our shareholders, without dilution. It is a strategic application and used for existing cash resources, and you know, it's a way to potentially to better manage capital cost inflation if we are involved in this project, in the execution of it.

The offer represents an attractive value for the Petaquilla Copper shareholders. As I said before, it provides a significant premium to the current share price. It provides immediate liquidity and it eliminates the financing risk and excessive dilution that the Petaquilla Copper shareholders have experienced, and are potentially continuing to experience. And the transaction should enable Inmet to bring the project inline on a more timely manner, as it eliminates delays in the project development, and streamlines operating – ownership structure.

And then again, I'd like to point out our relationship to Panama, and the fact that this transaction would be of benefit to Panama as well because our interest in that regard is aligned to bring this project inline, as expeditiously as possible.

So this concludes my walk through for the slides, and I'd like to turn it back to Richard.

RICHARD ROSS: Okay, well thank you Jochen, very much. So I think, maybe at this point in time, what we should do is open up for questions. Operator.

OPERATOR: Ladies and gentlemen, we will now conduct a question and answer session. If you have a question, please press the star key followed by the one 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're using your speakerphone before pressing any keys. One moment, please, for your first question.

Your first question comes from Tom Meyer of Raymond James. Please proceed.

TOM MEYER: Good morning.

RICHARD ROSS: Hi Tom.

TOM MEYER: A very wise and bold move. My question is related to, how does Petaquilla water and Petaquilla infrastructure fit into this? Does this mean you'll probably internalize a lot of those infrastructure costs as opposed to relying on that other entity that was to be set up to deal with the infrastructure?

JOCHEN TILK: Tom, thanks for the question. Obviously in the context of some of the words that I used, streamlining, (inaudible), the answer to that you provided to your own question is absolutely correct. We would incorporate that on the Mineta (phon), Panama or Mineta Petaquilla, which is the company that holds the concession and acts as the operator, and you know, those become either internal parts, or the company would find third party companies that could provide them services, and then it becomes an operating cost.

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

OPERATOR: Your next question comes from Oris Backadao (phon) of Canaccord Capital. Please proceed.

ORIS BACKADAO: Good morning. If you're successful with your bid, should we assume that you will drop the previous arrangement in terms of Teck having to fund, you know, 52 percent, for 26 percent that you would fund, effectively 74, if they elected to participate fully?

JOCHEN TILK: Well Oris, I think we have to look at this as a first step, and what our arrangements may or may not be with Teck, going forward, of course is going to be dependant on what their plans are and their intentions. So I don't think we can answer that question at this stage.

ORIS BACKADAO: Okay, thanks.

OPERATOR: Again ladies and gentlemen if there are any additional questions at this time, please press the star key followed by the one. As a reminder, if you're using a speakerphone, please lift the handset before pressing any keys. Your next question comes from Ono Rutin of UBS Securities. Please proceed.

ONO RUTIN: Yes good morning Jochen, good morning Richard. A few questions – first of all your broad view on the project from an exploration perspective, optimization perspective, and could you also spend a few words on the option to build a SXEW plant on site?

JOCHEN TILK: Yes, thanks, good morning Ono. First of all, on the exploration potential, as you may know, we've been drilling on the project, and the objective is to increase the resource from where it is right now, and that's the objective of the drilling. So much of that is more compliance drilling than it is the true exploration because it's well known where the mineralization is, and the objective then, later in the year, or next year is to put all of that in the context of a forty-three, one, one compliant technical resource and then as the Mayan (phon) Plan and the economics are demonstrated in the reserve. So that's the price of drilling. I mean we all know this is a very large resource with a potential to be bigger than what it is, what we know it to be today.

In terms of the optimization, you know, very consistent with the public communication that we've had in the past. The specific issues that we're looking at are mill optimization and the power. Starting with the latter, the power plant is something that we hope, or Mineta (phon) Petaquilla hopes can be given to a third party. Discussions have been ongoing, or ongoing, and no conclusion, you know, has been reached. So in other words, what I can tell you is that Mineta Petaquilla is in discussion with potential power providers, but that no conclusion has been reached, and the implication of such conclusion would be reached in a way that a third party would provide power, and then Petaquilla would buy that power over the fence, would be that approximately, up to, I should say, 500 million in capital could be reduced and then the operating costs would be depending on what the power would be.

And there are similar efforts in other areas in terms of the ports, but I can tell you that they're not as advanced at all as the power has been advanced. In terms of our view on the oxide potential and the SXEW, we have a very strong view that there is no such potential and we have no interest in pursuing that as we believe that building a highly questionable, marginal SXEW plant, (inaudible) in an environment where you have four meters of precipitation is not the right approach in the context of a large copper project. We think that should be the focus of the company, you know, when you put that in the context of production, the efforts management (inaudible) and so on, that's where one should go.

We have not seen the evidence of the presence of any economic resource for oxide or for leaching. And just to remind you and the others on the phone, is Inmet has the rights to 48 percent of that resource if it were to exist, which we don't believe. So if we're successful in this bid, clearly we will not pursue that.

ONO RUTIN: Okay, thank you for a extensive answer. Then on page 12 of your presentation it begs the question, because you say, "Well consensus long-term copper prices are 175, and at that long-term copper price there's never any cash flows coming from the project, at a 7 percent cost of capital. I never asked you this question, but this slide really begs the question, is, does this mean we're using a long-term copper price that's meaningfully higher than 175 a pound in assessing your interest for this project?

RICHARD ROSS: Well Ono, we haven't, first of all we haven't published our long-term copper price, and what we will do, of course, is we'll do that in the context of a final decision on this project. But there are a number of factors that enter into the valuation of our proposed takeover bid for Petaquilla Copper, and I think you have to look at them in totality, and one of the things that Jochen emphasized was the whole question about the delay factor and the lack of having a streamline shareholding structure and what that contributes to it. And if you look at the economic impact of that on our 48 percent interest, it's very material, and so there's value created in this transaction through a number of ways for Inmet shareholders.

ONO RUTIN: Very good answer, thank you, yes. A quick one – Panama, do they need to give approval to this deal – the government? Is regulatory approval needed?

RICHARD ROSS: No, there's no regulatory approval required in Panama.

ONO RUTIN: Okay, and then lastly on the production profile that you provide in the presentation, two questions on that. First of all, Las Cruces is shown at roughly 20,000 tons in 2008, are you still comfortable in providing that guidance right here?

JOCHEN TILK: Ono that's our best estimate at this point in time. You know, I think the situation at Las Cruces quite well and that's what we put in in any estimate, but you know, as things evolve we might update that.

ONO RUTIN: Okay and lastly, Octety (phon) is shown beyond 2013, in that column. My understanding of Octety always was that the open pit potential was depleted by 2012, 2013. Is there something I'm missing here?

RICHARD ROSS: The Octety resource, you're correct, is depleted at the end of 2013, so maybe that, the heading could be adjusted to reflect that.

ONO RUTIN: Okay perfect. Okay, thank you.

OPERATOR: Your next question comes from Greg Barnes of TODAY Newcrest. Please proceed.

GREG BARNES: Yeah thanks Richard and Jochen. I guess it comes back to Ono's question again. Just how did you come up with that $320 million as valuation for the project, or the 26 percent share that TTC (phon) has?

RICHARD ROSS: Well Greg, I think we answered that question. I'm not sure what you'd like me to elaborate on.

GREG BARNES: Well surely some numbers went into calculating that $320 million. Just wondering what they were.

JOCHEN TILK: Right. So, as we said, there was a number of factors, and of course the most material one, which could impact value, is copper price which, as I said, at this point in time we have not disclosed, and what we also commented on was the issues of delay factor. We're also looking at other potentials of the project, which have yet to be materialized, but because we are very familiar with the project, you know, with a resource this significant there's always potential down the road to create more value. So there are a large number of factors, Greg, which went into that.

GREG BARNES: Just what other potential factors would there be? You're talking expansion, or – I'm just struggling with the valuation quite honestly.

RICHARD ROSS: What Jochen mentioned, of course, is when we published the capital (phon) numbers of $3.5 billion several months ago, we're looking at opportunities to have the power provided by a third party. We are currently drilling the property, so we're looking at our resource potential. So these sorts of opportunities in terms of how it may impact capital or potentially, down the road, production.

GREG BARNES: Just, the mediation process. If your offer is successful, obviously that goes away. Are you spending any money on the project now? Are you progressing with the optimization studies or not?

JOCHEN TILK: We are, and we have been ever since the arrangement between Teck and Inmet was entered. Just specific things that we've been doing, is we have ordered the mills (phon), two sagnets (phon) for (inaudible). We have ordered the gearless drives for them. These are items that take approximately four years and so we've reserved slot. We've been actively drilling to expand resource or confirm resource to approach the 43-11 report, as Richard pointed out, and then all the studies, whether on power or mill optimization, other things are ongoing.

GREG BARNES: So how much have you spent to date, Jochen, of the 50 million?

JOCHEN TILK: I'm sorry of the?

GREG BARNES: 50 million that you committed to in the agreement with Teck?

JOCHEN TILK: Yes, well that's obviously something less than that.

GREG BARNES: Are you close to getting to that point, or when does Teck have to make the decision?

JOCHEN TILK: Well the agreement says the earlier, once we have spent 50 million, or 18 months after the agreement was executed. That's the, those are the terms of the agreement, and you know, the biggest contribution, the two biggest contributions that we've made is ordering the equipment, and there's a payment schedule. So in other words, every few months there's an incremental payment that's due until we reach a certain point, and there was certainly an upfront payment, and the second one is the drilling, you know, which is the second largest single expenditure.

We are not there at the 50 yet. You know, I can't tell you the exact number that we've spent to date, but you can appreciate that with that spending, depends how quickly we do that.

GREG BARNES: Okay.

JOCHEN TILK: Okay, thank you.

OPERATOR: Your next question comes from Ian Howitt (phon) of Natural Bank Financial. Please proceed.

IAN HOWITT: Yes, good morning, a couple things. As far as the power review of that, are you sort of reconsidering using oil, and the fact the oil price has gone up like 40 percent since the beginning of the year?

JOCHEN TILK: No, it's the opposite Ian. Obviously the status quo feasibility study has oil fired generator plants in there, and there's significant power costs that went into the study. The alternatives being looked at is, are essentially coal based. (Inaudible) either come from Columbia or Venezuela.

IAN HOWITT: Okay with regards to (inaudible) number of warrants outstanding under Petaquilla. How do you plan to deal with those through the acquisition?

RICHARD ROSS: Well those warrants are under the money right now, at I think 3.50, if I'm not mistaken, is the lowest share price, and our offer is $2 in cash.

IAN HOWITT: Yes but they have, their five year option value will, or four year option value will disappear for some of them. Like there's still, in theory, value if they have four years to go, if you take away the underlying asset their based on.

JOCHEN TILK: Well our offer is $2. for the shares, and the warrants are attached to those shares right now – the warrants don't trade freely.

IAN HOWITT: Oh, okay, alright, and then one other question. Just to make sure, not - following up on Greg's, but not sort of the same thing. Just to interpret 12 again, was that, if one was to use $2 long-term copper and everything else based on this, that you wouldn't get any money out of your side of the project, at a 7 percent rate of return, until 2026. Is that correct?

RICHARD ROSS: Sorry, just someone was talking here. Greg, I think we have to, sorry...

IAN HOWITT: Ian.

RICHARD ROSS: Yes, I think what we have to do is we have to look at the economics, which are very different for Inmet.

IAN HOWITT: Oh no, no, no. Don't get me wrong. I understand all that Richard, and you know, there's the value of your 48 percent. I'm just trying to make sure I understand this table in that if one used $2, ignoring, you know, potential savings on capital costs, operating performance, you know, longer life, everything else, as currently envisioned under the last seed (phon), at a $2 copper that effectively, you know, that's when you first see pre-tax cash flow.

JOCHEN TILK: Yes Ian, those are the economics, obviously, for Petaquilla Copper, and that's based on their stake and you know,...

IAN HOWITT: And someone else putting up the $910 million.

JOCHEN TILK: That's correct. So I mean you look at the table, and you're absolutely correct. I mean I think that's what you just did. You confirmed whether or not the metrics on the table are correct. What we're not suggesting is that those are the same economics for us. On the contrary, I think that's the whole point, is that through the project schedule, you're combining the (inaudible) our ability to optimize capital and execution of a project, that we can, you know, turn them into different economics. So it k that's what you have to distinguish, and that's really the point of that slide.

IAN HOWITT: Okay, thanks very much.

OPERATOR: Your next question comes from Fraser Phillips (phon) of RBC Capital Markets. Please proceed.

FRASER PHILLIPS: Morning gentlemen. I guess, actually my question really I think has been answered, but I was going to ask Jochen if there's anything you can tell us about the process – update us on the process at Las Cruces?

JOCHEN TILK: No, Fraser, I can't. I mean the status at Las Cruces is very consistent with the webcast we gave, I think two weeks ago, three weeks ago. There has been no significant change.

FRASER PHILLIPS: Okay, thanks.

OPERATOR: Your next question comes from John Redstone (phon) of Desjardins Securities. Please proceed.

JOHN REDSTONE: Yes, good morning gentlemen. We've talked a lot about the long-term copper price that you may or may not use. What about the long-term treatment charges?

RICHARD ROSS: Long-term treatment charges. I don't think I have that number handy, but I think it would be consistent with whatever copper price we would use. What we've done is we've looked historically at relationships between treatment charges and metal prices, and there is some correlation over the long term, and so we view the treatment charges as consistent with that.

JOHN REDSTONE: Would you elaborate a little bit on that because...

RICHARD ROSS: Well John, I think what we'll do is, in terms of – the same point as on the copper price, is when we're ready to make a decision on this project, what we'll do is we'll factor in all those economics, and we'll let you know.

JOHN REDSTONE: All right, thanks very much.

OPERATOR: Mr. Ross there are no further questions at this time. Please continue.

RICHARD ROSS: Well that concludes the conference call. Thank you very much for attending today.

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

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