



MINERAL RESERVES AND RESOURCES

March 10, 2010

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Mineral reserves and resources table

The table below shows our mineral reserves and resources estimated at December 31, 2009.

Operating properties

Category	Tonnes (x 1000)	Cu %	Zn %	Au g/t	Ag g/t	S %	Mo ppm	Contained metal (x 1000)					Inmet's interest	
								Cu tonnes	Zn tonnes	Au ounces	Ag ounces	Mo tonnes		
Mineral reserves														
Çayeli	Proven	5,063	3.5	5.2	0.5	42	–	–	179	261	86	6,837	–	100%
	Probable	3,928	3.5	4.5	0.4	40	–	–	135	175	55	5,051	–	100%
	Total	8,991	3.5	4.9	0.5	41	–	–	314	436	141	11,888	–	100%
Las Cruces	Proven	8,128	7.4	–	–	–	–	–	601	–	–	–	–	70%
	Probable	8,401	5.3	–	–	–	–	–	444	–	–	–	–	70%
	Total	16,529	6.3	–	–	–	–	–	1,045	–	–	–	–	70%
Pyhäsalmi	Proven	11,781	1.1	2.2	0.4	14	41	–	130	260	152	5,303	–	100%
	Probable	–	–	–	–	–	–	–	–	–	–	–	–	100%
	Total	11,781	1.1	2.2	0.4	14	41	–	130	260	152	5,303	–	100%
Troilus	Proven	2,926	0.1	–	0.5	–	–	–	2	–	46	–	–	100%
	Probable	–	–	–	–	–	–	–	–	–	–	–	–	100%
	Total	2,926	0.1	–	0.5	–	–	–	2	–	46	–	–	100%
Ok Tedi	Proven	87,000	0.7	–	0.9	–	–	–	566	–	2,461	–	–	18%
	Probable	26,000	1.1	–	1.9	–	–	–	291	–	1,588	–	–	18%
	Total	113,000	0.8	–	1.1	–	–	–	857	–	4,050	–	–	18%
Inmet's share									1,332	696	1,068	17,191		

Mineral resources														
Category	Tonnes (x 1000)	Cu %	Zn %	Au g/t	Ag g/t	S %	Mo ppm	Contained metal (x 1000)					Inmet's interest	
								Cu tonnes	Zn tonnes	Au ounces	Ag ounces	Mo tonnes		
Çayeli	Measured	1,752	3.0	2.6	0.5	19	–	–	53	46	26	1,070	–	100%
	Indicated	2,353	2.9	2.4	0.5	18	–	–	68	57	37	1,362	–	100%
	Inferred	518	3.1	9.8	–	–	–	–	16	51	–	–	–	100%
Las Cruces	Indicated	134	2.92	–	–	–	–	–	4	–	–	–	–	70%
	Inferred	98	7.21	–	–	–	–	–	7	–	–	–	–	70%
Pyhäsalmi	Measured	7,996	0.6	0.4	–	–	44	–	50	33	–	–	–	100%
Troilus	Indicated	29,400	0.2	–	1.5	–	–	–	47	–	1,399	–	–	100%
	Inferred	7,900	0.1	–	1.2	–	–	–	11	–	300	–	–	100%
Inmet's share									221	136	1,462	2,432	–	
(not including inferred resources)														

Development property

Mineral resources														
Category	Tonnes (x 1000)	Cu %	Zn %	Au g/t	Ag g/t	S %	Mo ppm	Contained metal (x 1000)					Inmet's interest	
								Cu tonnes	Zn tonnes	Au ounces	Ag ounces	Mo tonnes		
Cobre Panama ⁽¹⁾	Measured	526,000	0.5	–	0.1	–	–	101	2,842	–	1,732	–	53	100%
	Indicated	424,000	0.5	–	0.1	–	–	94	1,997	–	1,091	–	40	100%
	Total	950,000	0.5	–	0.1	–	–	98	4,839	–	2,823	–	93	100%
Inmet's share									4,839	–	2,823	–	93	

(1) Substantial new information has been generated since this 1998 resource was generated. An updated NI 43-101 compliant technical report and resource and reserve statement for Cobre Panama is expected to be completed in April 2010.

Notes to mineral reserves and resources table

Mineral reserves and resources are shown on a 100 percent basis for each property. 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 except Ok Tedi are prepared by or under the supervision of a qualified person as defined in National Instrument 43-101 (usually an engineer or geologist). Ok Tedi's estimates are prepared by competent persons as defined in the *Australasian Code for Reporting of Identified Mineral and Ore Reserves* (the Australasian Code).

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 do not have demonstrated economic viability.

Çayeli

Reserve estimate as at December 31, 2009 prepared under the supervision of Joseph Boaro, P. Eng. (Senior Manager, Mining, Inmet Mining). Resource estimate was audited by independent consultant Robert Sim, P. Geo.

Reserve estimates are based on the following assumptions:

- copper price: US \$2.00 per pound
- zinc price: US \$0.75 per pound
- net smelter return cut-off: US \$56 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 \$50 per tonne.

Pyhäsalmi

Estimates as at December 31, 2009 prepared under the supervision of Timo Maki, Geologist, European Federation of Geologists (Chief Geologist, Pyhäsalmi).

Reserve estimates are based on the following assumptions:

- copper price: US \$2.00 per pound
- zinc price: US \$0.75 per pound
- exchange rate: €1.00 = US \$1.28
- net smelter return cut-off: €28.30 per tonne.

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

Troilus

Resource and reserve estimates as at December 31, 2009 prepared under the supervision of Yves Beauchamp, P. Eng. (Chief Engineer, Troilus).

Reserve estimates are based on the following assumptions:

- gold price: US \$850 per ounce
- copper price: US \$1.50 per pound
- cut-off grade: 0.45 grams of gold per tonne
- exchange rate: C \$1.25 = US \$1.00.

Underground resource estimates are based on the following assumptions:

- gold price: US \$450 per ounce
- copper price: US \$1.10 per pound
- cut-off grade: 0.80 grams of gold per tonne
- net smelter return cut-off: US \$13.50 per tonne
- exchange rate: C \$1.20 = US \$1.00.

Ok Tedi

Estimates as at December 31, 2009 prepared by Ok Tedi Mining Limited (OTML) according to the Australasian Code. The competent persons responsible for the estimate were Daniel Hastings (Team Coordinator, Geology, OTML) and Wayne Schiller (Executive Manager, Planning and Technical Services, OTML).

Estimates are based on the following assumptions:

- copper price: US \$2.25 per pound
- gold price: US \$900 per ounce.

Las Cruces

Resource and reserve estimates as at December 31, 2009 prepared by independent consultant Alan C. Noble, P.E.

Reserve estimates are based on the following assumptions:

- copper price: US \$2.00 per pound
- exchange rate: €1.00 = US \$1.28
- 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).

Cobre Panama

In 2007, AMEC Americas Limited (AMEC) carried out a review of the Cobre Panama mineral resource as reported in the 1998 feasibility study (Simons, 1998). AMEC is of the opinion that the resource estimates for the Petaquilla and Botija deposits reported are compliant with current NI 43-101 standards and CIM best practices. This review was performed under the supervision of Ted Eggleston, Senior Geologist, AMEC.

Resource estimates are based on the following assumptions:

- copper price: US \$1.10 per pound
- gold price: US \$375 per ounce
- molybdenum price: US \$3.50 per pound
- net smelter return cut-off: US \$3.50 per tonne
- average metallurgical recoveries: 86 percent for copper, 58 percent for gold and 62 percent for molybdenum.

Substantial new information has been generated since this 1998 resource was generated. An updated NI 43-101 compliant technical report and resource and reserve statement for Cobre Panama is expected to be completed in April 2010.