

Inmet Mining Corporation

Proud Sponsor of Panama Invest, June 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








Solid copper track record with best growth years ahead

- Strong cash flows from established operations in stable jurisdictions
- Unrivaled exposure to copper growth through Cobre Panama
- Financing strategy and capacity to fund development
- Management team experienced in developing and operating mines



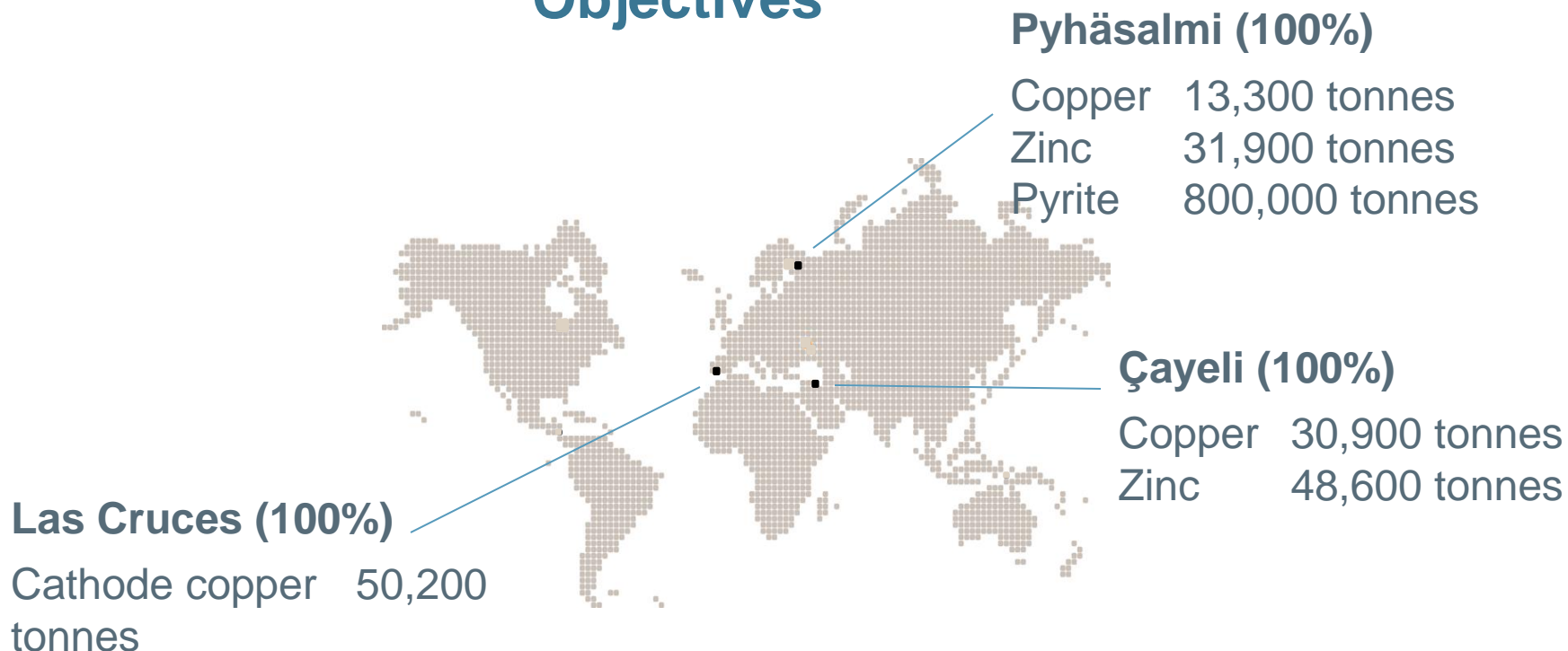
Developing, building and closing mines responsibly for 20+ years

	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+	



Cobre Panama to join our low cost operations in stable jurisdictions

Inmet 2011 Production Objectives



Inmet in 2011

Copper production:	94,400 tonnes	
Zinc production:	80,500 tonnes	
Pyrite production:	800,000 tonnes	↑ Q1 2011 revision

- Market capitalization *(June 14, 2011)* \$4.6 billion
- Estimated cash year end 2011: \$1.9 billion
- Estimated operating cash flow: \$668 million
- Estimated capex: \$303 million
(\$224 mm Cobre Panama)



Cobre Panama



Las Cruces



Pyhäsalmi



Çayeli

Cobre Panama – less than 12 months from construction of one of the world’s largest new developments

- 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 6 months of basic engineering with 6 to go
- Construction expected to start 2012
- First copper concentrate expected to be shipped in early 2016



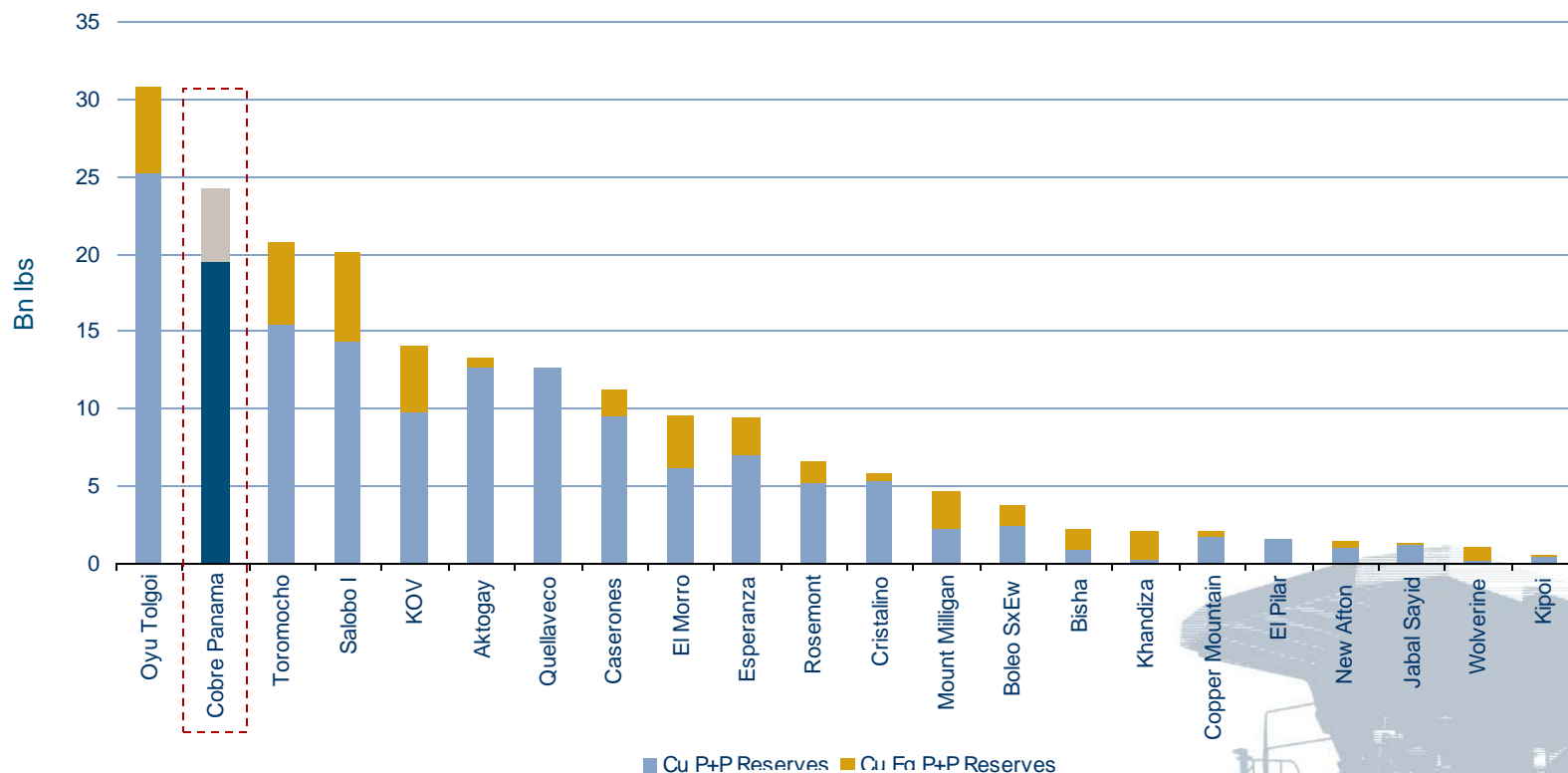
Location	<ul style="list-style-type: none"> • Panama
Ownership	<ul style="list-style-type: none"> • 80%¹
Life of Mine Average Annual Production ¹	<ul style="list-style-type: none"> • 255,000 tonnes Cu • 90,000 ounces Au • 1,508,000 ounces Ag • 3,200 tonnes Mo
Life of Mine Average Operating Costs	<ul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



¹ Production shown on 100% ownership basis. LS Nikko has the right to acquire 20% interest in the project and will provide approximately \$625 million in equity financing.

No ordinary copper porphyry: Second only to Oyu Tolgoi among advanced development projects

Cobre Panama – relative positioning among advanced stage development projects

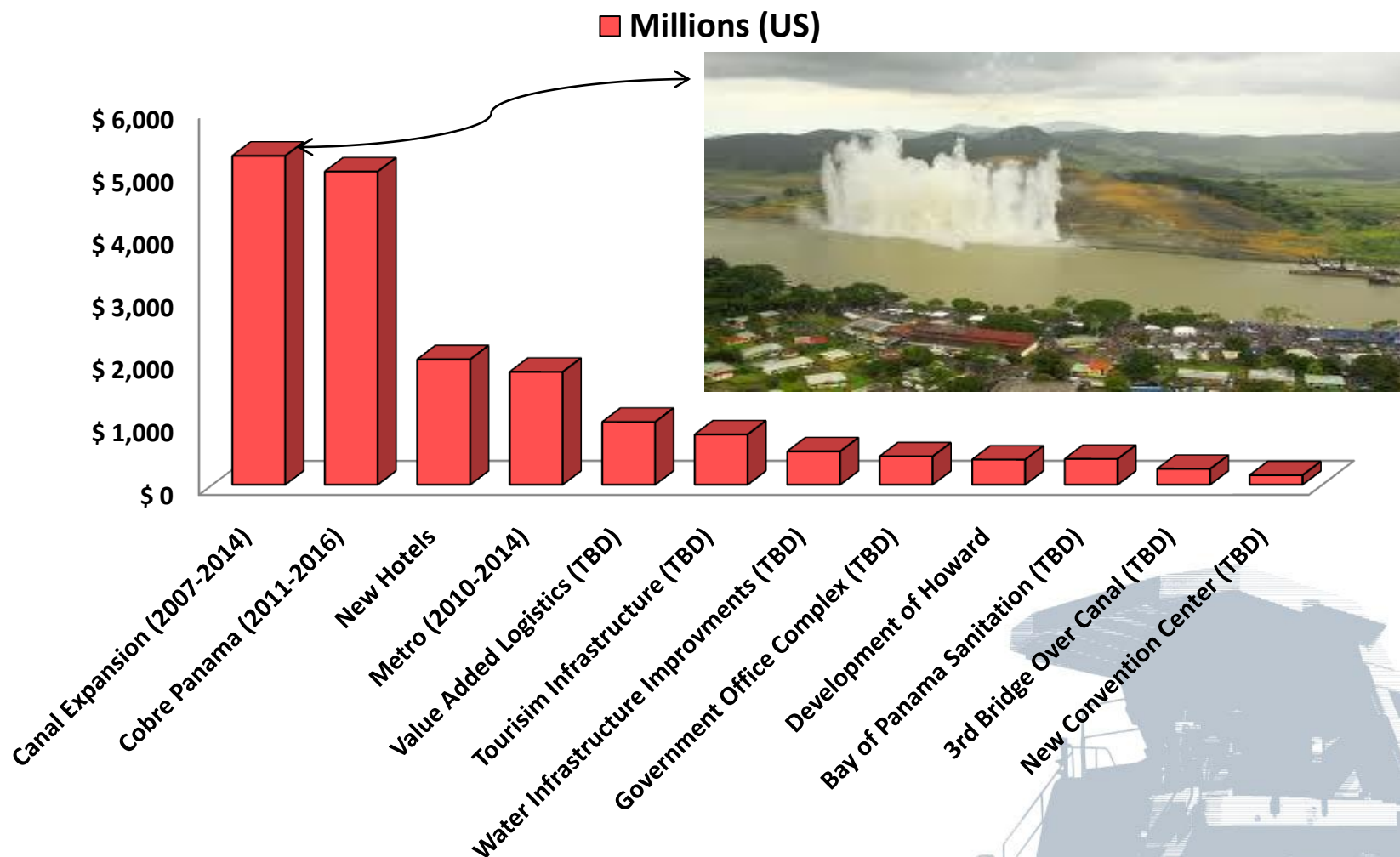


Source: Dundee Securities.



Cobre Panama ranks 2nd largest

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

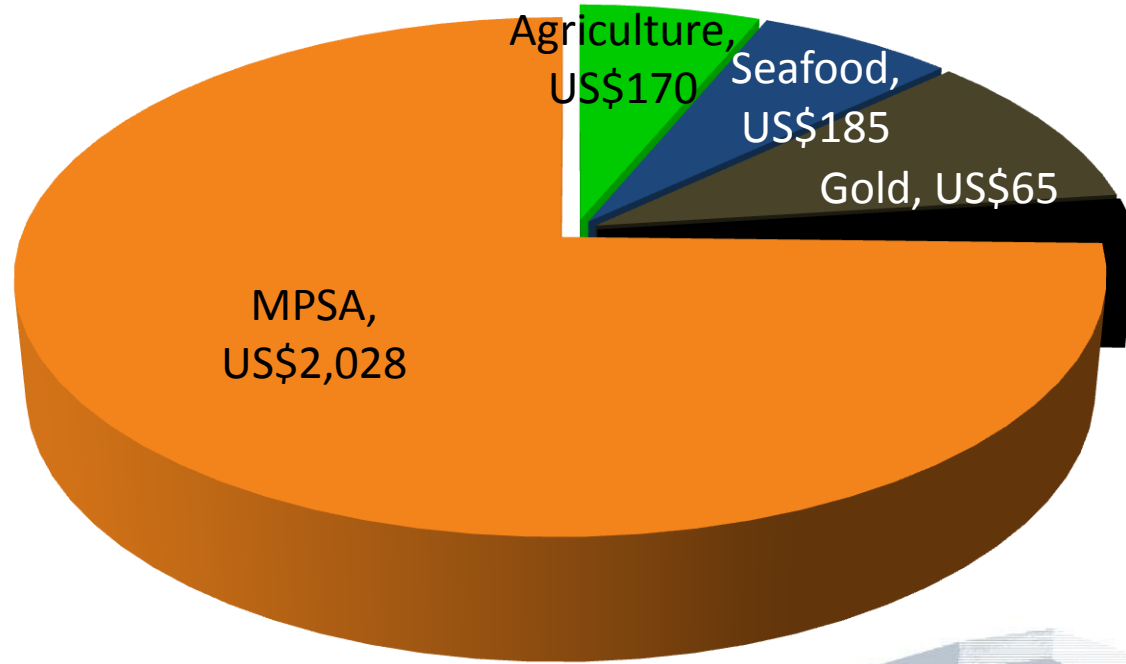


Note: \$5.3 billion expected capital expenditure for Cobre Panama includes capital expenditures of \$4.3 billion, capitalized interest and working capital requirements and excludes capital relating to the power plant to be independently owned and operated

MPSA to 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

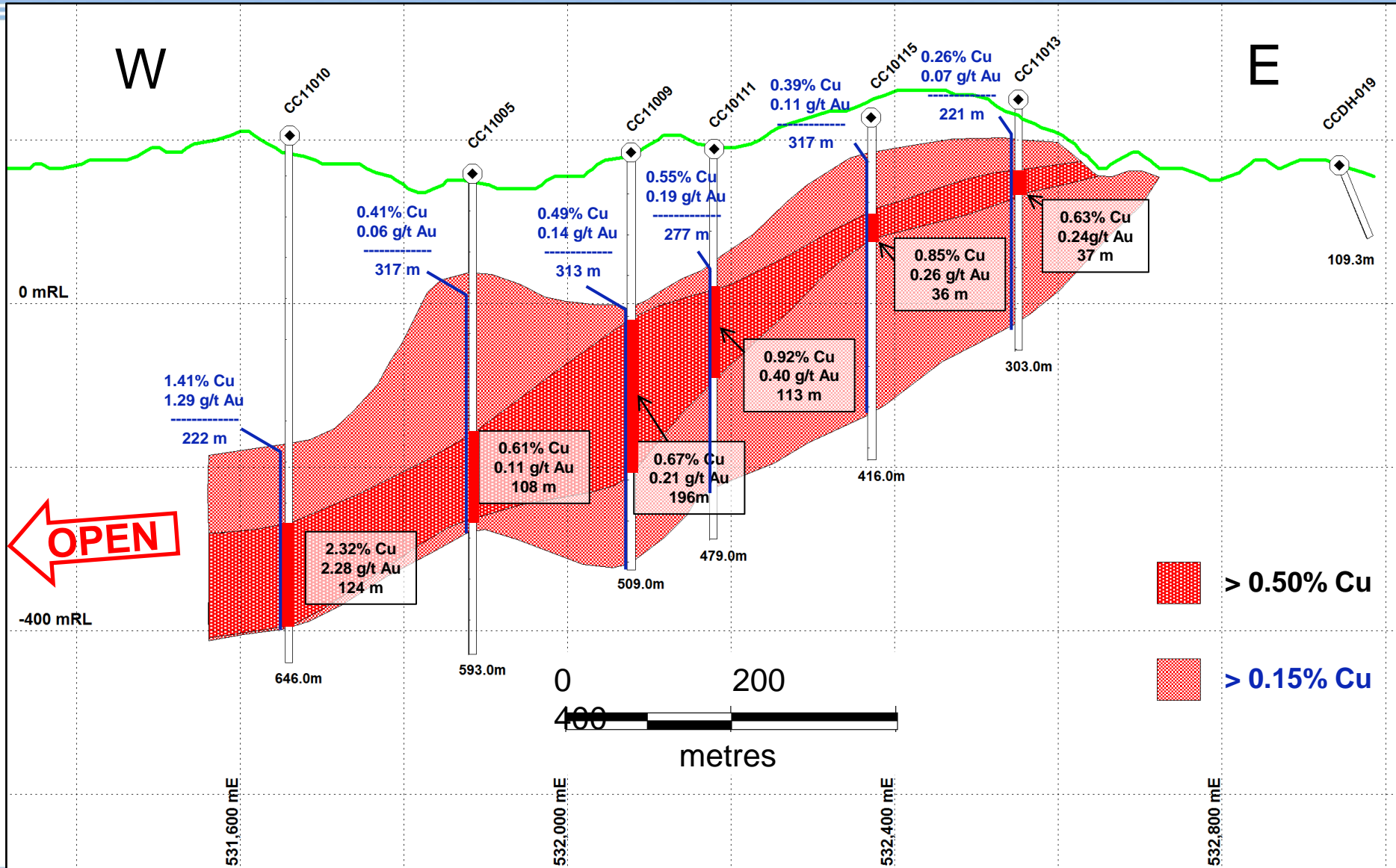
Metal Production	Annual Average: Yr 2-16	Annual Average: Life of Mine	Total Life of Mine
Copper (kt)	289	255	7,641
Gold (koz)	108	90	2,690
Silver (koz)	1,544	1,508	45,228
Molybdenum (kt)	3.6	3.2	96.5

Life of mine is 30 years based on reserves, with significant extension probable if resource base converts to reserve²

¹ based on FEED Study March 2010

² See reserve and resource table information, and FEED Study information contained in appendix slides

New Balboa discovery demonstrates exploration upside



Low strip ratio and conventional technology drive expectations of very low costs

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 less 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.

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	September 2011
Basic engineering complete	Q4 2011
Begin site capture, earthworks	Q1 2012
Begin port/plant construction	Q2 2013
Reach peak direct employment of 6,000 workers	Q1 2014
First concentrate shipment	Q1 2016



Our commitment is backed by ...

- ✓ Exceptionally strong balance sheet
- ✓ Long and profitable track record in mine development and operations in international jurisdictions
- ✓ Longstanding presence and significant investor in Panama
- ✓ Global recognition for our corporate responsibility achievements
- ✓ Proud to recognize and support Panama's emergence as a world leader in mining



A light blue world map with a white grid pattern is centered on the page. The map shows the outlines of continents and is overlaid with a grid of horizontal and vertical lines.

Thank you

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

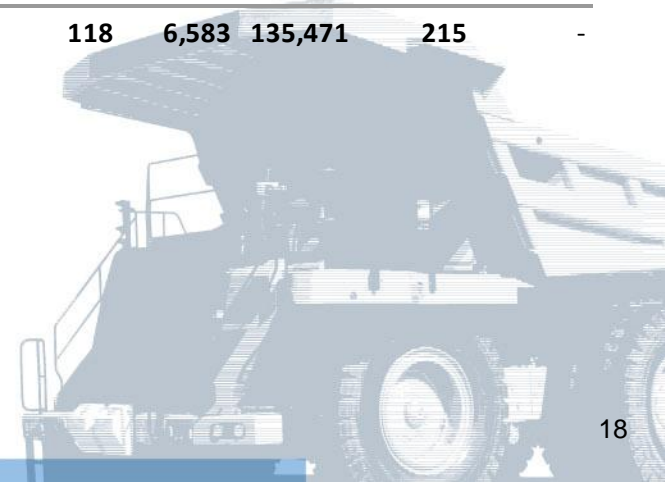
Inmet – Resources

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

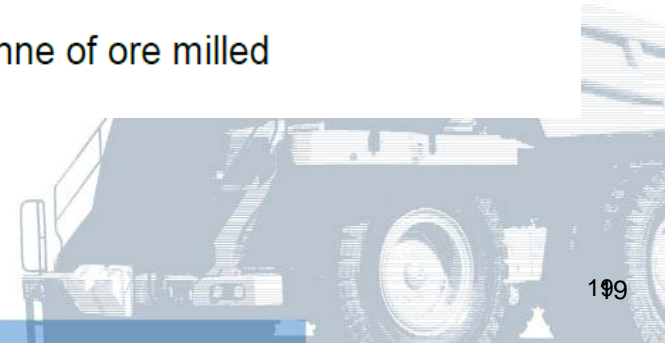
Molybdenum (Mo): US \$12.00 per pound

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.

