

## MINERAL RESERVES AND RESOURCES

### Mineral reserves and resources table

The table below shows our operating property mineral reserves and resources estimated at December 31, 2010<sup>(1)</sup>.

#### Operating properties

Category	Tonnes (x 1000)	Cu %	Zn %	Au g/t	Ag g/t	S %	Mo %	Contained Metal (x 1000)					Inmet's interest
								Cu tonnes	Zn tonnes	Au Ounces	Ag ounces	Mo tonnes	
<b>Mineral reserves</b>													
Las Cruces	Proven	7,154	7.2	-	-	-	-	518	-	-	-	-	100%
	Probable	8,334	5.3	-	-	-	-	442	-	-	-	-	100%
	<b>Total</b>	<b>15,488</b>	<b>6.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>960</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>100%</b>
Çayeli	Proven	5,226	3.1	4.3	0.5	35	-	164	223	76	5,881	-	100%
	Probable	3,355	3.3	4.3	0.4	40	-	111	145	46	4,315	-	100%
	<b>Total</b>	<b>8,581</b>	<b>3.2</b>	<b>4.3</b>	<b>0.4</b>	<b>37</b>	<b>-</b>	<b>275</b>	<b>368</b>	<b>122</b>	<b>10,196</b>	<b>-</b>	<b>100%</b>
Pyhäsalmi	Proven	10,750	1.1	2.1	0.4	14	41	118	228	138	4,839	-	100%
	Probable	-	-	-	-	-	-	-	-	-	-	-	100%
	<b>Total</b>	<b>10,750</b>	<b>1.1</b>	<b>2.1</b>	<b>0.4</b>	<b>14</b>	<b>41</b>	<b>118</b>	<b>228</b>	<b>138</b>	<b>4,839</b>	<b>-</b>	<b>100%</b>
<b>Inmet's share</b>								<b>1,353</b>	<b>596</b>	<b>260</b>	<b>15,035</b>	<b>-</b>	
<b>Mineral resources (exclusive of mineral reserves)</b>													
Las Cruces	Measured	-	-	-	-	-	-	-	-	-	-	-	100%
	Indicated	134	2.9	-	-	-	-	4	-	-	-	-	100%
	Inferred	98	7.2	-	-	-	-	7	-	-	-	-	100%
Çayeli	Measured	1,764	3.1	2.1	0.4	16	-	54	37	20	907	-	100%
	Indicated	1,700	3.3	3.0	0.6	25	-	56	51	31	1,366	-	100%
	Inferred	466	3.3	10.9	-	-	-	15	51	-	-	-	100%
Pyhäsalmi	Measured	7,256	0.6	0.4	-	-	44	44	30	-	-	-	100%
<b>Inmet's share</b>								<b>158</b>	<b>118</b>	<b>51</b>	<b>2,273</b>	<b>-</b>	
(not including inferred resources)													

The table below shows our development property mineral reserves and resources estimated at December 31, 2010<sup>(1)</sup>.

#### Development property

Category	Tonnes (x 1000)	Cu %	Zn %	Au g/t	Ag g/t	S %	Mo %	Contained Metal (x 1000)					Inmet's interest	
								Cu tonnes	Zn tonnes	Au Ounces	Ag ounces	Mo tonnes		
<b>Mineral reserves</b>														
Cobre Panama	Proven	245,000	0.59	-	0.14	1.61	-	0.010	1,453	-	1,108	12,697	24	100%
	Probable	1,897,000	0.39	-	0.06	1.41	-	0.007	7,438	-	3,848	86,026	139	100%
	<b>Total</b>	<b>2,143,000</b>	<b>0.41</b>	<b>-</b>	<b>0.07</b>	<b>1.43</b>	<b>-</b>	<b>0.008</b>	<b>8,891</b>	<b>-</b>	<b>4,956</b>	<b>98,723</b>	<b>164</b>	<b>100%</b>
<b>Inmet's share</b>								<b>8,891</b>	<b>-</b>	<b>4,956</b>	<b>98,723</b>	<b>164</b>		
<b>Mineral resources (inclusive of mineral reserves)</b>														
Cobre Panama	Measured	261,000	0.56	-	0.13	1.50	-	0.009	1,469	-	1,112	12,923	24	100%
	Indicated	3,010,000	0.34	-	0.06	1.20	-	0.006	10,221	-	5,420	120,275	191	100%
	<b>Total</b>	<b>3,271,000</b>	<b>0.36</b>	<b>-</b>	<b>0.06</b>	<b>1.30</b>	<b>-</b>	<b>0.007</b>	<b>11,688</b>	<b>-</b>	<b>6,533</b>	<b>133,258</b>	<b>215</b>	<b>100%</b>
<b>Inmet's share</b>								<b>11,688</b>	<b>-</b>	<b>6,533</b>	<b>133,258</b>	<b>215</b>		
Cobre Panama	Inferred	3,194,000	0.24	-	0.04	1.00	-	0.005	7,509	-	4,003	103,105	148	100%
<b>Inmet's share</b>								<b>7,509</b>	<b>-</b>	<b>4,003</b>	<b>103,105</b>	<b>148</b>		

(1) Excludes Ok Tedi. Inmet disposed of its 18 percent equity interest in Ok Tedi Mining Limited, the owner and operator of the Ok Tedi mine, on January 28, 2011. As a result, Ok Tedi is no longer a material property to Inmet.

## Notes to mineral reserves and resources table

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](http://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.