

# Inmet Files Annual Information Form Incorporating Updated Mineral Reserves and Resources

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TORONTO, CANADA -- ([Marketwire](#)) -- 03/30/12 -- [Inmet Mining Corporation](#) (Inmet) (TSX: IMN) announced that it has disclosed updated mineral reserves and resources in its 2011 Annual Information Form (AIF) filed today on the System for Electronic Distribution and Retrieval (SEDAR). The AIF is also posted on the Inmet website. As reported in the table below, Inmet's share of consolidated copper reserves and resources net of 2011 mining have increased as follows (reported on a 100% ownership basis):

- Proven and probable contained copper reserves increased by 3% to 10.4 million tonnes from 10.1 million tonnes in 2010
- Measured and indicated copper resources increased by 26% to 14.9 million tonnes from 11.8 million tonnes in 2010
- Inferred copper resources have increased by 15% to 8.7 million tonnes from 7.5 million tonnes in 2010

The main changes to individual properties net of 2011 mining are as follows:

## **CAYELI**

- Reserves increased by 13,000 tonnes contained copper
- Resources increased by 43,000 tonnes contained copper and 32,000 tonnes contained zinc
- Expected mine life extended to 2019 with potential for further extension

## **PYHASALMI**

- Reserves largely unchanged
- Expected mine life end unchanged at 2018

## **LAS CRUCES**

- Reduction in estimated reserve copper grade to 5.5% from 6.2%, based on mining reconciliation and adjustments of geological block model
- Reserves decreased by 108,000 tonnes contained copper
- No change expected in annual production capacity of 72,000 tonnes
- No change to 2012 production or cash cost guidance
- Addition of 958,000 tonnes gossan (stockpiled on site) grading 5.8% lead, 3.9 g/t gold and 109 g/t silver, or 56,000 tonnes contained lead, 119,000 ounces contained gold and 3.4 million ounces contained silver as indicated resources, and 1.77 million tonnes gossan grading 1.6% lead, 2.5 g/t gold and 48 g/t silver, or 29,000 tonnes contained lead, 140,000 ounces contained gold and 2.7 million ounces contained silver as inferred resource (in situ)
- Expected mine life reduced to end in 2022

## **COBRE PANAMA**

- Reserves increased by 367,000 tonnes of contained copper, 211,000 ounces of gold, 5.3 million ounces of silver and 5,000 tonnes of molybdenum

- Measured and indicated resources after the Balboa discovery increased by 3.0 million tonnes contained copper, 2.43 million ounces of contained gold, 35.2 million ounces of contained silver and 23,000 tonnes of contained molybdenum

- Continued potential for mine life extension

The 2011 mineral reserve and resource table included in the AIF is as follows:

#### Operating properties

		Tonnes (x 1000)	Cu %	Zn %	Pb %	Au g/t	Ag g/t
Category							
Mineral reserves							
Las Cruces	Proven	9,777	5.8	-	-	-	-
	Probable	4,881	4.9	-	-	-	-
	Total	14,658	5.5	-	-	-	-
Cayeli	Proven	5,007	3.0	3.4	-	0.3	28
	Probable	2,946	3.3	4.3	-	0.4	40
	Total	7,953	3.1	3.7	-	0.4	32
Pyhasalmi	Proven	9,137	1.1	2.0	-	0.4	14
	Probable	-	-	-	-	-	-
	Total	9,137	1.1	2.0	-	0.4	14

#### Operating properties

Contained Metal (x 1000)									
	S %	Mo %	Cu tonnes	Zn tonnes	Pb tonnes	Au ounces	Ag ounces	Mo tonnes	Inmet's Interest
Mineral reserves									
Las Cruces	-	-	564	-	-	-	-	-	100%
	-	-	238	-	-	-	-	-	100%
	-	-	802	-	-	-	-	-	100%
Cayeli	-	-	152	170	-	55	4,507	-	100%
	-	-	98	126	-	42	3,789	-	100%
	-	-	250	296	-	96	8,296	-	100%
Pyhasalmi	41	-	99	183	-	118	4,113	-	100%
	-	-	-	-	-	-	-	-	100%
	41	-	99	183	-	118	4,113	-	100%
Inmet's share									
			1,151	478		214	12,409		

Mineral resources  
(exclusive of  
mineral  
reserves)

Category	Tonnes (x 1000)	Cu %	Zn %	Pb %	Au g/t	Ag g/t
Las Cruces	Measured	-	-	-	-	-
	Indicated	194	4.2	-	-	-
	Indicated (Gossan)	958	-	-	5.8	3.9
	Inferred (Gossan)	1,767	-	-	1.6	2.5
Cayeli	Measured	3,016	3.0	1.7	-	0.3
	Indicated	2,089	3.1	3.3	-	0.6
	Inferred	479	3.2	10.6	-	-
Pyhasalmi	Measured	7,168	0.6	0.5	-	-

Contained Metal (x 1000)

Mineral resources  
(exclusive of  
mineral  
reserves)

S %	Mo %	Cu tonnes	Zn tonnes	Pb tonnes	Au ounces	Ag ounces	Mo tonnes	Inmet's Interest
-	-	-	-	-	-	-	-	100%
-	-	8	-	-	-	-	-	100%
-	-	-	-	56	119	3,357	-	100%
-	-	-	-	29	140	2,744	-	100%
-	-	89	50	-	33	1,067	-	100%
-	-	65	70	-	43	1,813	-	100%
-	-	16	51	-	-	-	-	100%
44	-	45	37	-	-	-	-	100%
Inmet's share								
		207	157	56	195	6,237	-	
(not including inferred resources)								

Development property

Category	Tonnes (x 1000)	Cu %	Zn %	Pb %	Au g/t	Ag g/t
Mineral reserves						
Cobre Panama	Proven	258,000	0.57	-	-	0.14
	Probable	2,061,000	0.38	-	-	0.06
	Total	2,319,000	0.40	-	-	0.07

## Development property

	Contained Metal (x 1000)								Inmet's Interest
	S %	Mo %	Cu tonnes	Zn tonnes	Pb tonnes	Au ounces	Ag ounces	Mo tonnes	
Mineral reserves									
Cobre Panama	- 0.010		1478	-	-	1126	13,020	25	100%
	- 0.007		7781	-	-	4041	91,008	145	100%
	- 0.007		9258	-	-	5167	104,028	169	100%
Inmet's share			9,258	-	-	5,167	104,028	169	

Mineral resources (inclusive of mineral reserves)	Category	Tonnes (x 1000)	Cu %	Zn %	Pb %	Au g/t	Ag g/t
Cobre Panama	Measured	262,000	0.56	-	-	0.13	1.5
	Indicated	3,905,000	0.34	-	-	0.06	1.2
	Total	4,167,000	0.35	-	-	0.07	1.3
Cobre Panama	Inferred	3,749,000	0.23	-	-	0.04	1.0

	Contained Metal (x 1000)								Inmet's Interest
	S %	Mo %	Cu tonnes	Zn tonnes	Pb tonnes	Au ounces	Ag ounces	Mo tonnes	
Mineral resources (inclusive of mineral reserves)									
Cobre Panama	0.008		1,475	-	-	1,118	12,879	24	100%
	0.005		3,237	-	-	7,845	155,392	214	100%
	- 0.006		14,715	-	-	8,963	168,454	238	100%

**Notes to mineral reserves and resources table**

Mineral reserves and resources are shown on a 100 percent basis for each property. Except for Cobre Panama, 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.

The Qualified Persons identified below have reviewed the technical content of this release.

## **LAS CRUCES**

Reserve and resource estimates as at December 31, 2011 prepared by independent consultant Alan C. Noble, P.E., Ore Reserves Engineering.

Reserve estimates are based on the following assumptions:

- copper price: US \$2.25 per pound
- exchange rate: EUR1.00 = US \$1.30
- open pit cut-off: 1 percent copper (95 percent of copper in reserve)
- underground cut-off: 3 percent copper (5 percent of copper in reserve).

Resource estimates for the gossan material are based on a cut-off grade of 1 gram per tonne gold.

## **CAYELI**

Mineral resources as at December 31, 2011, were estimated by Robert Sim, P. Geo., of SIM Geological Inc. Reserve estimates as at December 31, 2011 were prepared under the supervision of Joseph Boaro, P. Eng. (Director, 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.

## **PYHASALMI**

Reserve and resource estimates as at December 31, 2011 prepared under the supervision of Timo Maki, EurGeol., European Federation of Geologists (Chief Geologist, Pyhasalmi).

Reserve estimates are based on the following assumptions:

- copper price: US \$2.25 per pound
- zinc price: US \$0.85 per pound
- exchange rate: EUR1.00 = US \$1.30
- net smelter return cut-off: EUR31.73 per tonne.

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

## **COBRE PANAMA**

Mineral resources as at March 5, 2012, were estimated by Robert Sim, P. Geo., of SIM Geological Inc. Mineral reserves as at December 31, 2011 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 \$2.25 per pound
- gold price: US \$1,000 per ounce
- silver price: US \$16 per ounce
- molybdenum price: US \$13.50 per pound
- Mining costs: US \$1.66 per tonne of ore mined, US \$1.96 per tonne of waste mined and
- Milling and general and administration cost: US \$5.27 per tonne of ore milled, average life of mine metallurgical recoveries: 89 percent for copper, 52 percent for gold, 46 percent for silver and 53 percent for molybdenum.

### **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 \$2.60 per pound, \$1.75 per tonne mining cost and \$7.02 per tonne total site operating cost, and are tabulated at a cut-off grade of 0.15 percent copper.

### **Forward-looking information**

Securities regulators encourage companies to disclose forward-looking information to help investors understand a company's future prospects. This press release contains forward-looking information. These 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, and believe or other similar words. Capital and operating cost estimates are forward-looking statements, and are based on assumptions that we believe to be reasonable. However, actual events and results could be substantially different because of the risks and uncertainties associated with our respective business or events that happen after the date of this press release. You should not place undue reliance on forward-looking statements.

### **About Inmet**

Inmet is a Canadian-based global mining company that produces copper and zinc. We have three mining operations: Cayeli (Turkey), Las Cruces (Spain) and Pyhasalmi (Finland), and own 100% of the Cobre Panama development project.

This press release is also available at [www.inmetmining.com](http://www.inmetmining.com).

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