

# Inmet Mining Announces 2012 Production and 2013 Objectives for Operating Mines

15.01.2013 | [Marketwired](#)

TORONTO, CANADA -- (Marketwire) -- 01/15/13 -- Inmet Mining Corporation (TSX: IMN) is pleased to announce its production by operating mine for 2012, and production and cash cost objectives for 2013.

The following table provides a summary of our copper and zinc production by operating mine in 2012:

|              | Copper production<br>(tonnes) | Zinc production<br>(tonnes) |
|--------------|-------------------------------|-----------------------------|
| Cayeli       | 31,400                        | 40,700                      |
| Las Cruces   | 67,700                        | -                           |
| Pyhasalmi    | 12,600                        | 25,600                      |
| Consolidated | 111,700                       | 66,300                      |

The following table summarizes our copper and zinc production objectives for 2013, along with our cash cost objectives for 2013:

|              | Copper production<br>(tonnes) | Zinc production<br>(tonnes) | Cash cost per pound<br>of copper (US \$)(1) |
|--------------|-------------------------------|-----------------------------|---|
| Cayeli       | 27,800 - 30,900               | 35,900 - 39,900             | 1.02 - 1.09                                 |
| Las Cruces   | 68,500 - 72,000               | -                           | 1.10 - 1.16                                 |
| Pyhasalmi    | 12,000 - 13,400               | 20,300 - 22,500             | (0.40) - (0.36)                             |
| CONSOLIDATED | 108,300 - 116,300             | 56,200 - 62,400             | 0.91 - 0.97                                 |

(1) Estimated cash costs were calculated using the following metals price and foreign exchange rate assumptions for 2013:

|                    |           |
|--------------------|-----------|
| Copper (per pound) | US \$3.60 |
| Zinc (per pound)   | US \$1.00 |
| Euro to US\$       | 1.25      |

Jochen Tilk, Inmet President and CEO commented "We are pleased to have met the upper end of our 2012 production guidance and thank our operations and employees for their contributions."

## Production results and 2013 outlook

In 2012, we produced 111,700 tonnes copper and 66,300 tonnes zinc. Las Cruces production in 2012 increased by more than 60% to 67,700 tonnes from 42,100 tonnes in 2011. Over the last nine months ended December 2012, Las Cruces averaged design capacity output. Our forecast range this year allows for planned maintenance downtime and for allowances as we gradually introduce higher throughput rates. Cayeli copper and zinc production in 2012 were both above our original objectives, and reflected higher grade stopes in production as well as strong throughput. We expect zinc production in 2013 to decline by roughly 10% as zinc grades trend more toward reserve grade at Cayeli and Pyhasalmi. The continuing emphasis on operational excellence that has characterized Cayeli and Pyhasalmi paid off again in 2012, both in production results and safety results, with Pyhasalmi going 794 days without a Lost Time Injury.

## Release of fourth quarter and year end financials and conference call information

We will include more outlook discussion when we announce our fourth quarter and year end results on Thursday, February 21, 2013 after the close of trading. We will conduct a live audio webcast and conference call discussing the results on Friday, February 22, 2013 at 8:30 a.m. Eastern Time. The call will be hosted by Jochen Tilk, President and Chief Executive Officer.

You are cordially invited to listen to the conference call via audio webcast through either

<http://events.digitalmedia.telus.com/inmet/022213/index.php> or [www.inmetmining.com](http://www.inmetmining.com). After the broadcast, an archive of the audio webcast will be available on both websites.

Interested persons who are unable to connect to the audio webcast can listen to the fourth quarter results conference call by dialing +1 416 340-8530 (local/international) or toll free +1 877 240-9772 (North America only). No passcode is required for the live conference call.

A conference call replay will be available beginning February 22, 2013 at 10:30 a.m. and will run for ten days. The dial-in numbers for the replay are as follows: +1 905 694-9451 (local/international) or toll-free +1 800 408-3053 (North America only) with each number to be followed by passcode 7813798.

### **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 wholly-owned mining operations: Cayeli (Turkey), Las Cruces (Spain) and Pyhasalmi (Finland). We have an 80 percent interest in Cobre Panama, a development property in Panama, currently in construction.

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

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/140955--Inmet-Mining-Announces-2012-Production-and-2013-Objectives-for-Operating-Mines.html>

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