

# Inmet Announces Mineral Reserves and Resources as at December 31, 2012

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*All dollar references in US \$*

TORONTO, CANADA -- (Marketwire) -- 02/11/13 -- [Inmet Mining Corporation](#) (Inmet) (TSX: IMN) announces updated mineral reserves and resources as at December 31, 2012 as reported in the table below. Inmet's share of consolidated contained metal in reserves and resources, net of 2012 mining, and on a pro forma basis reflecting a current 80% ownership of Cobre Panama, has changed from the reported Mineral Reserves and Resources as at December 31, 2011 as follows:

- Proven and probable copper reserves have increased by 22% to 10.5 million tonnes contained copper from 8.5 million tonnes in 2011.
- Proven and probable gold reserves have increased by 1.7 million contained gold ounces.
- Measured and indicated copper resources have increased by 133,000 tonnes.
- Inferred copper resources have increased by 155,000 tonnes.

The main changes by individual mine or development property, net of 2012 mining, are as follows (on a 100% ownership basis) and quoted on a contained metal basis:

## **Cobre Panama**

- Reserves increased by 2.5 million tonnes of copper, 2.2 million ounces of gold, 27 million ounces of silver and 24,000 tonnes of molybdenum. These increases to reserves reflect the addition of the Balboa, Brazo and Botija-Abajo deposits, resulting in an increase of 27% to total estimated copper, and 43% to total estimated gold.
- The Cobre Panama mineral reserves have been estimated using a conservative \$2.25/lb copper price, unchanged from the 2011 copper price assumption. The reserves will be re-estimated in 2013 using a \$3.00/lb copper price.
- The mine life has been extended from 31 years to 40 years with continued potential for further extension, and drilling underway at the next target area.

## **Las Cruces**

- Reserves increased by 43,000 tonnes of copper based on the results of a 2012 infill drilling program.
- Inferred resources increased by 15,000 tonnes of copper, based on the same reason as above.
- Addition of 38 million tonnes of primary sulphide inferred resources grading 1.1% copper, 2.6% zinc, 1.3% lead, and 27 g/t silver, for contained metal estimated to be 400,000 tonnes of copper, 1 million tonnes of zinc, 500,000 tonnes of lead, and 33.4 million ounces of silver, with no recovery estimates applied. The cut-off grade is 1.0% copper equivalent (CuEq) assuming a potential underground extraction method with a total site operating cost of approximately \$50 per tonne.
- No significant change to the gossan mineral resources first estimated in 2012.
- Expected mine life to end in 2022, based on current secondary copper reserves. Our primary sulphide studies to be undertaken this year will target a throughput range of 2.5 to 4 million tonnes per year. If these studies demonstrate economic viability, this would translate into an expected additional 10 to 15 years of mine life.

## **Cayeli**

- Reserves increased by 6,000 tonnes of copper and 24,000 tonnes of zinc, mainly as a result of using a copper price assumption of \$2.75/lb instead of the \$2.25/lb copper price used for the estimate as at December 31, 2011.
- Measured and indicated resources increased by 51,000 tonnes of copper to 205,000 tonnes of copper and by 36,000 tonnes of zinc to 156,000 tonnes of zinc, mainly as a result of using a copper price assumption of \$2.75/lb instead of the \$2.25/lb copper price used for the estimate as at December 31, 2011.
- Expected mine life based on current reserves unchanged at 2019, with potential at current production rates, for further extension by up to 3 years as work continues to convert resources to reserves.

#### **Pyhasalmi**

- Reserves increased by 5,000 tonnes of copper and 2,000 tonnes of zinc, mainly as a result of using a copper price assumption of \$2.75/lb instead of the \$2.25/lb copper price used for the estimate as at December 31, 2011.
- Measured resources increased by 6,000 tonnes of copper and 4,000 tonnes of zinc, mainly as a result of using a copper price assumption of \$2.75/lb instead of the \$2.25/lb copper price used for the estimate as at December 31, 2011.
- Expected mine life to end in 2019.

**The year end 2012 mineral reserves and resources table is as follows:**

TABLE 1

## Mineral reserves

	Category	Tonnes (x 1000)	Cu %	Zn %	Pb %	Au g/t	Ag g/t	S %	Mo %
Cobre Panama	Proven	258,000	0.57	-	-	0.14	1.60	-	0.010
	Probable	2,800,000	0.37	-	-	0.07	1.30	-	0.006
	Total	3,058,000	0.38	-	-	0.07	1.33	-	0.006
	Inmet's share (80%)								
Las Cruces	Proven	2,644	6.72	-	-	-	-	-	-
	Probable	11,488	5.14	-	-	-	-	-	-
	Total	14,132	5.44	-	-	-	-	-	-
Cayeli	Proven	4,490	3.02	3.19	-	0.36	27.0	-	-
	Probable	2,585	3.12	4.42	-	0.43	36.0	-	-
	Total	7,075	3.06	3.64	-	0.39	30.3	-	-
Pyhasalmi	Proven	8,482	1.07	1.85	-	0.40	14.0	42	-
	Probable	-	-	-	-	-	-	-	-
	Total	8,482	1.07	1.85	-	0.40	14.0	42	-
Inmet's share (100%)									
Grand Total Inmet's share									

## Mineral resources (inclusive of mineral reserves)

	Category	Tonnes (x 1000)	Cu %	Zn %	Pb %	Au g/t	Ag g/t	S %	Mo %
Cobre Panama	Measured	262,000	0.56	-	-	0.13	1.5	-	0.009
	Indicated	3,941,000	0.34	-	-	0.06	1.2	-	0.005
	Total	4,203,000	0.35	-	-	0.07	1.3	-	0.006
	Inmet's share (80%)								
Cobre Panama	Inferred	3,686,000	0.23	-	-	0.04	1.0	-	0.004
	Inmet's share (80%)								

## Mineral resources (exclusive of mineral reserves)

	Category	Tonnes (x 1000)	Cu %	Zn %	Pb %	Au g/t	Ag g/t	S %	Mo %
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Las Cruces (Secondary)	Measured	-	-	-	-	-	-	-	-
	Indicated	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-
	Inferred	453	5.14	-	-	-	-	-	-
Las Cruces (Gossan)	Measured	-	-	-	-	-	-	-	-
	Indicated	958	-	-	5.81	3.85	109.0	-	-
	Total	958	-	-	5.81	3.85	109.0	-	-
	Inferred	1,834	-	-	1.88	2.32	40.0	-	-
Las Cruces (Primary)	Measured	-	-	-	-	-	-	-	-
	Indicated	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-
	Inferred	38,231	1.05	2.61	1.29	-	27.2	-	-
Cayeli	Measured	4,460	2.67	1.74	-	0.34	10.0	-	-
	Indicated	3,230	2.67	2.42	-	0.56	18.0	-	-
	Total	7,690	2.67	2.03	-	0.43	13.4	-	-
	Inferred	760	2.67	6.83	-	-	-	-	-
Pyhasalmi	Measured	8,036	0.63	0.51	-	-	-	43	-
	Indicated	-	-	-	-	-	-	-	-
	Total	8,036	0.63	0.51	-	-	-	43	-
	Inferred	-	-	-	-	-	-	-	-
Inmet's share (100%) (not including inferred resources)									

## Mineral reserves

Contained Metal (x 1000)								
Category	Cu							Inmet's Interest
	tonnes	Zn tonnes	Pb tonnes	Au ounces	Ag ounces	Mo tonnes		
Cobre Panama	Proven	1,453	-	-	1,118	13,000	24	80%
	Probable	10,360	-	-	6,170	118,000	168	80%
	Total	11,813	-	-	7,300	131,000	192	80%
		9,450	-	-	5,840	104,800	154	
Las Cruces	Proven	178	-	-	-	-	-	100%
	Probable	590	-	-	-	-	-	100%
	Total	768	-	-	-	-	-	100%
Cayeli	Proven	136	143	-	52	3,898	-	100%
	Probable	81	114	-	36	2,992	-	100%
	Total	216	258	-	89	6,824	-	100%

Pyhasalmi	Proven	91	157	-	109	3,818	-	100%
	Probable	-	-	-	-	-	-	100%
	Total	91	157	-	109	3,818	-	100%
		1,075	415		198	10,642		
		10,526	415		6,038	115,442	154	

## Mineral resources (inclusive of mineral reserves)

Contained Metal (x 1000)								
Category	Cu	Zn	Pb	Au	Ag	Mo	Inmet's	Interest
	tonnes							
		tonnes	tonnes	ounces	ounces	tonnes		
Cobre Panama	Measured	1,476	-	-	1,118	13,000	24	80%
	Indicated	13,342	-	-	7,888	157,000	214	80%
	Total	14,820	-	-	9,006	170,000	239	80%
		11,856	-	-	7,205	136,000	191	
Cobre Panama	Inferred	8,318	-	-	4,396	115,000	156	80%
		6,654	-	-	3,517	92,000	125	

## Mineral resources (exclusive of mineral reserves)

Contained Metal (x 1000)								
Category	Cu	Zn	Pb	Au	Ag	Mo	Inmet's	Interest
	tonnes							
		tonnes	tonnes	ounces	ounces	tonnes		
Las Cruces (Secondary)	Measured	-	-	-	-	-	-	100%
	Indicated	-	-	-	-	-	-	100%
	Total	-	-	-	-	-	-	100%
	Inferred	23	-	-	-	-	-	100%
Las Cruces (Gossan)	Measured	-	-	-	-	-	-	100%
	Indicated	-	-	56	119	3,356	-	100%
	Total	-	-	56	119	3,356	-	100%
	Inferred	-	-	35	137	2,383	-	100%
Las Cruces (Primary)	Measured	-	-	-	-	-	-	100%
	Indicated	-	-	-	-	-	-	100%
	Total	-	-	-	-	-	-	100%
	Inferred	401	999	495	-	33,396	-	100%
Cayeli	Measured	119	78	-	48	1,362	-	100%
	Indicated	86	78	-	58	1,869	-	100%

	Total	205	156	-	106	3,231	-	100%
	Inferred	20	52	-	-	-	-	100%
Pyhasalmi	Measured	51	41	-	-	-	-	100%
	Indicated	-	-	-	-	-	-	100%
	Total	51	41	-	-	-	-	100%
	Inferred	-	-	-	-	-	-	100%
		256	197	56	225	6,587	-	100%

## Notes to mineral reserves and resources table

Mineral reserves and resources are shown on a 100% basis for each property. Mineral resources are exclusive of mineral reserves, except for Cobre Panama.

Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and contained metal content.

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 updated November 27, 2010 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.

## Cobre Panama

Mineral resources as at August, 2012, were estimated by Robert Sim, P. Geo., of SIM Geological Inc. Mineral reserves as at December 13, 2012 were estimated by William Rose, P.E., of WLR Consulting, Inc., a qualified person under National Instrument 43-101. Both mineral reserves and mineral resources remained unchanged at December 31, 2012.

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 - \$5.52 per tonne of ore milled (depending on the deposit), average life of mine metallurgical recoveries: 89 percent for copper, 55 percent for gold, 44 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, \$7.02 per tonne total site operating cost, and are tabulated at a cut-off grade of 0.15 percent copper.

## Las Cruces

Mineral resources as at December 31, 2012, were estimated by Robert Sim, P. Geo., of SIM Geological Inc. Mineral reserve estimates as at December 31, 2012 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 \$2.75 per pound
- exchange rate: EUR1.00 = US \$1.30
- open pit cut-off: 1 percent copper

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

Resource estimates for the primary sulphide material are based on a cut-off grade of 1% copper equivalent (CuEq) based upon the following formula:

$$\text{CuEq} = (\text{Cu}\% + (\text{Zn}\% \times 0.360) + (\text{Pb}\% \times 0.360) + (\text{Ag gpt} \times 0.0106))$$

### **Cayeli**

Mineral resources as at December 31, 2012, were estimated by Robert Sim, P. Geo., of SIM Geological Inc. Mineral reserve estimates as at December 31, 2012 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 \$2.75 per pound
- zinc price: US \$1.00 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**

Mineral reserve and resource estimates as at December 31, 2012 prepared under the supervision of Timo Maki, EurGeol., European Federation of Geologists (Chief Geologist, Pyhasalmi).

Mineral reserve estimates are based on the following assumptions:

- copper price: US \$2.75 per pound
- zinc price: US \$1.00 per pound
- exchange rate: EUR1.00 = US \$1.30
- net smelter return cut-off: EUR31.81 per tonne.

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

### **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 80% of the Cobre Panama development project, currently in construction.

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

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