

# Inmet Continues to Recommend Shareholders Reject Inadequate First Quantum Offer in Open Letter to Shareholders

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TORONTO, CANADA -- (Marketwire) -- 03/08/13 -- [Inmet Mining Corporation](#) ("Inmet") (TSX: IMN) today posted an open letter to its shareholders regarding the unsolicited offer from [First Quantum Minerals Ltd.](#) to acquire Inmet (the "First Quantum Offer"). The full text of the letter, which is available online at [www.inmetmining.com](http://www.inmetmining.com) is as follows:

Reject the First Quantum offer. Do not tender your shares.

Dear Inmet Shareholder,

On March 11, 2013, the unsolicited offer from [First Quantum Minerals Ltd.](#) will expire, unless it is further extended. On behalf of the Special Committee of the Inmet Board of Directors, I would like to share with you the following reasons why the Inmet Board of Directors continues to strongly recommend that you reject the First Quantum offer:

The First Quantum offer was too low when it was worth \$72.00 in November; it is now worth significantly less.

- While the long-term fundamental value of Inmet has not changed, the value of the First Quantum offer has declined to \$67.70 as of yesterday's closing price. In fact, the pro-rated value of the First Quantum offer has not met or exceeded \$72.00(1) except on only four trading days out of 72.

- Inmet's operating mines have lower operating costs and reside in more stable jurisdictions than First Quantum's mines. This will protect you in a downward market and provide you with greater upside in a rising metal price environment.

- Nothing has changed since First Quantum mailed its bid circular to Inmet shareholders on January 9, 2013 that would cause the Special Committee or the financial advisors, CIBC and Scotia Capital, to change their view that the offer is inadequate, from a financial point of view, to Inmet shareholders.

As an Inmet shareholder, you should expect to do better as we progress with the development of Cobre Panama, which is fully financed and permitted.

- The average analyst target price for Inmet is approximately \$79.00, while the analyst consensus net asset value (NAV) estimate is approximately \$84.00, well in excess of the First Quantum offer.

- Application of a lower discount rate when Cobre Panama reaches production is expected to result in a \$9.00 per share increase in Inmet's NAV to \$93.00 per Inmet share.(2)

- We continue to believe that the First Quantum offer does not adequately compensate Inmet shareholders for Inmet's low cost producing assets and the value that Inmet shareholders will realize as Cobre Panama moves closer to production.

Despite suggesting otherwise, First Quantum has shown no intention of providing you with adequate compensation for your investment in Inmet.

- From the outset, First Quantum has claimed it could eliminate up to \$1 billion in costs at Cobre Panama and that, if permitted to do due diligence on Cobre Panama, it could identify additional benefits "to the advantage of all shareholders."(3)

- On February 17, 2013, Inmet granted First Quantum access to Inmet's data room and a site visit to Cobre Panama.

- Despite gaining full access, First Quantum has been unable to find the cost savings it touted or has been

unwilling to share them with Inmet shareholders.

- Still, First Quantum remains very keen on obtaining Cobre Panama; they just don't want to pay you fair value for it and have so far done nothing to improve their offer.

The sale of a minority stake in Cobre Panama to a strategic partner would provide you with immediate upside.

- As previously communicated, Inmet is currently engaged in constructive dialogue with a potential strategic investor to purchase a minority stake in Cobre Panama at premium values to Inmet's current analyst consensus net asset values and at a significant premium to the value implied by the First Quantum offer.

- A transaction with a minority partner will further de-risk Cobre Panama. It will provide an upfront cash payment as well as a source of capital to fund the partner's share of Cobre Panama capital costs going forward.

The Special Committee and the Board would be prepared to meet with First Quantum to discuss a supported transaction if First Quantum is prepared to make a fair offer to Inmet's shareholders. The Special Committee and the Board believe that, absent a fair offer, executing on the current plan will create higher value for shareholders. Inmet has an outstanding track record of increasing shareholder value and we have all the pieces in place to continue that trend.

That's why, on behalf of the Inmet Board of Directors, I continue to urge you to reject the inadequate First Quantum offer and not tender your shares.

Sincerely,

David R. Beatty, O.B.E.  
Chairman of the Board of Directors Inmet Mining Corporation

### **How to Withdraw Inmet Shares from the Inadequate First Quantum Offer**

Shareholders with questions about the Directors' Circular or who may have already tendered their shares to the First Quantum Offer and wish to withdraw them are asked to immediately contact Inmet's information agent, Laurel Hill Advisory Group, at +1 877 452 7184.

### **About Inmet Mining Corporation**

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.

### **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. These statements involve known and unknown risks and uncertainties, including those associated with current global economic and financial conditions, metal prices, Inmet's share price, the cost and availability of key development and production inputs, labour shortages or disruptions, environmental and health and safety risks, reserve and production estimates, exploration and development of new and existing mines, political and country risks, additional funding requirements, financial leverage, the outcome of the First Quantum Offer and the strategic alternatives process that Inmet is currently undertaking, and other factors which may cause the actual results, performance or achievements of Inmet to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements usually include words such as may, expect, anticipate, and believe or other similar words. 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.*

(1) The implied value of \$67.70 assumes consideration of 50% cash and 50% First Quantum stock, which

reflects the application of proration.

(2)Based on analyst consensus estimates for Inmet excluding Cobre Panama. Cobre Panama NAV is based on the Basic Engineering Summary Report adjusted for Inmet's 80% interest (Table 6-6: \$2.75/lb Cu and 8% discount rate scenario)

(3) January 29, 2013 [First Quantum Minerals Ltd.](#) investor presentation, slide 3

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