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## **Inmet to start detailed engineering on copper project in mid 2010**

*Monday, 02 Nov, 2009*

Business News Americas reported that Toronto based Inmet Mining said that if all permitting and design steps on its Cobre Panama copper project, formerly Petaquilla go according to plan it could start detailed engineering on the operation in mid 2010 and finish construction in 2014.

The company said in its quarterly results report that during Q3 Inmet completed rough drafts on pit designs and a mine plan for Cobre Panama. The company said that the steps taken were based on 70% of the project's planned drilling and that in order to establish a final estimate on reserves it must complete the full drill campaign and finish the pit designs and the mine plan in addition to carrying out a front end engineering and design study.

It said that "Preliminary results however, indicate that we can expect to meet or exceed our target for mineral reserves that would support a minimum mine life of 30 years at a throughput rate of 150,000 tonnes per year."

Inmet added that it expects to obtain social and environmental approval by the end of 2009 and issue the FEED study in the Q1 2010.

At a throughput rate of 150,000 tonnes per day Cobre Panama would yield 275,000 tonnes per year of copper in its first 10 years. During the recent quarter Inmet also signed a JV agreement with Suez Energy Central America, a subsidiary of GDF Suez for the latter to develop a coal fired electric power plant to supply all the energy needed for the project. The company added that once the ESIA is approved it would request construction permits.

Inmet said that it has continued searching for partners to help develop Cobre Panama, currently Inmet's only Latin American asset. The company reported CAD 61.6 million in profit for Q3 on USD 241 million in sales declines of 28% and 14% compared to the year ago period.

(Sourced from Business News Americas)

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