

FORM 51-102F3

Material Change Report

Item 1. Name and Address of Corporation

Inmet Mining Corporation
330 Bay Street
Suite 1000
Toronto, Ontario
Canada M5H 2S8

Item 2. Date of Material Change

December 23, 2010

Item 3. News Release

A news release with respect to the material change referred to in this report was issued by Inmet Mining Corporation ("Inmet") on December 23, 2010 through the facilities of Marketwire and filed on the System for Electronic Document Analysis and Retrieval (SEDAR). A copy of the news release is attached as Schedule "A".

Item 4. Summary of Material Change

On December 23, 2010, Inmet announced that it and Ellington Investments Pte. Ltd. ("Ellington"), an indirect wholly-owned subsidiary of Temasek Holdings (Private) Limited ("Temasek"), have agreed to amend the subscription agreement between them under which 9,258,419 subscription receipts previously issued to Ellington can be exchanged for Inmet common shares. Under the amended subscription agreement, each subscription receipt will be exchangeable for 0.840283 of an Inmet common share, representing a subscription price per Inmet common share of \$64.2699, or a 15 percent discount to the five day volume-weighted average price of Inmet common shares on the Toronto Stock Exchange as at December 22, 2010. The subscription receipts will be automatically exchanged no later than 150 days after the coming into effect of legislation to amend the Panamanian Mineral Resources Code.

Inmet and Ellington have also amended the investor rights agreement previously executed between them that will take effect upon exchange of the subscription receipts for common shares. Under the amended investor rights agreements, subject to certain conditions and exceptions, Ellington and members of the Temasek group will be permitted to divest their Inmet common shares (or economic interest therein), or increase their ownership of Inmet common shares, after a period of four months following the exchange of the subscription receipts for Inmet common shares.

The subscription receipt proceeds will remain in escrow with CIBC Mellon Trust Company, as subscription receipt agent, pending exchange of the subscription receipts for common shares. On

completion of the exchange, the escrowed funds will be released to Inmet and the proceeds will be used by Inmet for the development of its Cobre Panama project and for general corporate purposes.

Item 5. Full Description of Material Change

For a full description of the material change, please see the news release attached hereto as Schedule "A". A copy of the amended subscription agreement has been filed as a material contract on SEDAR.

Item 6. Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

For further information contact Steve Astritis Vice-President, General Counsel and Secretary of Inmet Mining Corporation at the above-mentioned address or by telephone at (416) 361-6400.

Item 9. Date of Report

December 23, 2010

SCHEDULE "A"



PRESS RELEASE

FOR IMMEDIATE RELEASE

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**Inmet Announces Amendment of Subscription Agreement
for Purchase of \$500 million of Subscription Receipts by Temasek Holdings Subsidiary**

TORONTO, December 23, 2010 -- Inmet Mining Corporation ("Inmet") (TSX:IMN) announced today that it and Ellington Investments Pte. Ltd. ("Ellington"), an indirect wholly-owned subsidiary of Temasek Holdings (Private) Limited, have agreed to amend the subscription agreement between them under which 9,258,419 subscription receipts previously issued to Ellington can be exchanged for Inmet common shares.

Under the amended subscription agreement, each subscription receipt will now be exchangeable for .840283 Inmet common share, representing a subscription price per Inmet common share of \$64.2699, or a 15 percent discount to the five day volume-weighted average price of Inmet common shares on the Toronto Stock Exchange as at December 22, 2010. The subscription receipts will now be automatically exchanged no later than 150 days after the coming into effect of legislation to amend the Code as described below. Upon exchange of the subscription receipts, Inmet's issued and outstanding shares will increase to 69,328,750 common shares. Ellington will receive 7,779,692 Inmet common shares, that would represent approximately 11.2 percent of Inmet's issued and outstanding common shares at that time, on a non-diluted basis.

Jochen Tilk, President and Chief Executive Officer of Inmet said, "The amendment to the subscription agreement reflects the strength of the relationship that we have established with Temasek as well as the confidence that Temasek has in Inmet and the Cobre Panama project. The additional timing is consistent with the expectation that legislation to amend the Panamanian Mineral Resources Code will be put forward early in 2011 as consistently indicated by the Panamanian government in its public statements."

The subscription receipts were originally purchased by Ellington at a price of \$54.0049 each for total proceeds to Inmet of \$500 million, and were exchangeable on a one-for-one basis for Inmet common shares, subject to the satisfaction of certain conditions, including the coming into effect of legislation passed by the legislative assembly of the Republic of Panama amending Panama's Mineral Resources Code (the "Code") to permit entities in which foreign governmental bodies or authorities have an interest to hold direct or indirect interests in mining concessions in Panama.

Inmet and Ellington have also amended the investor rights agreement previously executed between them that will take effect upon exchange of the subscription receipts for common shares. Under the amended investor rights agreements, subject to certain conditions and exceptions, Ellington and members of the Temasek group will now be permitted to divest their Inmet common shares (or economic interest therein),

or increase their ownership of Inmet common shares, after a period of four months following the exchange of the subscription receipts for Inmet common shares.

The subscription receipt proceeds will remain in escrow with CIBC Mellon Trust Company, as subscription receipt agent, pending exchange of the subscription receipts for common shares. On completion of the exchange, the escrowed funds will be released to Inmet and the proceeds will be used by Inmet for the development of its Cobre Panama project and for general corporate purposes.

If the Code amendment described above is not in effect by June 30, 2011, the subscription receipts shall be automatically terminated and cancelled and the escrowed funds plus accrued interest will be returned to Ellington.

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, zinc and gold. We have interests in four mining operations in locations around the world: Cayeli, Las Cruces, Pyhasalmi, and Ok Tedi. We also have a 100 percent interest in Cobre Panama, a development property in Panama.

About Temasek Holdings

Incorporated in 1974, Temasek Holdings is an Asia investment company headquartered in Singapore. Supported by 12 affiliates and offices in Asia and Latin America, Temasek owns a diversified S\$186 billion portfolio as at 31 March 2010, concentrated principally in Singapore, Asia and the emerging economies. Temasek's investment themes centre on Transforming Economies, Growing Middle Income Populations, Deepening Comparative Advantages and Emerging Champions. Its portfolio covers a broad spectrum of industries: financial services; telecommunications, media & technology; transportation & industrials; life sciences, consumer & real estate; energy & resources.

Total shareholder return for Temasek since its inception in 1974 has been a healthy 17% compounded annually. It has a corporate credit rating of AAA/Aaa by rating agencies Standard & Poor's and Moody's respectively.

For further information, please contact:

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