

# SECURITIES AND EXCHANGE COMMISSION

## FORM 425

Filing under Securities Act Rule 425 of certain prospectuses and communications in connection with business combination transactions

Filing Date: **2006-05-08**  
SEC Accession No. **0001104659-06-032015**

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### SUBJECT COMPANY

#### **INCO LTD**

CIK: **49996** | IRS No.: **980000676** | Fiscal Year End: **1231**  
Type: **425** | Act: **34** | File No.: **001-01143** | Film No.: **06816640**  
SIC: **3330** Primary smelting & refining of nonferrous metals

Mailing Address  
*145 KING STREET WEST,  
SUITE 1500  
TORONTO A6 M5H 4B7*

Business Address  
*145 KING STREET WEST,  
SUITE 1500  
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### FILED BY

#### **TECK COMINCO LTD**

CIK: **886986** | IRS No.: **000000000** | Fiscal Year End: **1231**  
Type: **425**  
SIC: **1400** Mining & quarrying of nonmetallic minerals (no fuels)

Mailing Address  
*200 BURRARD ST STE 600  
VANCOUVER BRITISH  
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**INTERNAL NEWS RELEASE**  
06-10-TCI

**For Immediate Release:** May 8, 2006

**MESSAGE TO ALL TECK COMINCO EMPLOYEES FROM DON LINDSAY**

Fellow Teck Cominco Employees:

I am pleased to announce today that we will make an offer to acquire all the outstanding shares of Inco. The resulting company will be the premier Canadian-based, globally diversified mining company and one of the top-five mining and metal companies in the world with an enterprise value of over C\$30 billion.

As you know, over the past few months we have been exploring a variety of growth opportunities. Among these opportunities, none resonated as much as this one. By acquiring Inco, we will combine two great Canadian mining companies with highly experienced management, complementary low-cost world-class assets, a shared commitment to environmental stewardship, and proven histories of successful business ventures.

If our offer is accepted, the new company will become the world's top zinc miner, the second largest producer of nickel and seaborne hard coking coal, and a significant produce of copper, gold, germanium, indium and other metals. The opportunity that is presented to Teck Cominco by this transaction allows us to create a company that will be among the world's leading mining companies. Seizing this opportunity represents a major advancement of our diversification strategy and is expected to further improve earnings, reduce volatility and provide great opportunities for further expansion through the Goro and Fort Hills projects.

Our strong balance sheet and the synergy opportunities that this transaction provides, will position Teck Cominco for significant growth. As we move forward, we will work with Inco's management team and workforce – and all its stakeholders – to realize the significant benefits of this transaction.

On a personal note, I would like to thank every Teck Cominco employee for their dedication and hard work. Your dedication has helped make us the company that we

TECK COMINCO LIMITED  
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are today and our collective effort has put us into position to pursue this rare opportunity to create one of the largest and most diversified mining and metals companies in the world.

This is an exciting opportunity for Teck Cominco and as this transaction unfolds, we will keep you informed of our progress to make this takeover as smooth as possible for all employees.

Don Lindsay  
President and Chief Executive Officer  
Teck Cominco Limited

### Important Notice

This document may be deemed to be solicitation material in respect of Teck Cominco's proposed tender offer for the shares of Inco. Teck Cominco will prepare and file a Registration Statement on Form F-10 (containing an offer to purchase and a share takeover bid circular) and a tender offer statement on Schedule T-O with the United States Securities and Exchange Commission ("SEC"). Teck Cominco, if required, will file other documents regarding the proposed tender offer with the SEC.

**Investors and shareholders are urged to read the takeover bid circular, Registration Statement, the Schedule T-O and any other relevant documents filed or that will be filed with the SEC when they become available because they will contain important information about the offer for Inco shares.** These documents will be available without charge on the SEC's web site at [www.sec.gov](http://www.sec.gov) and may be obtained without charge from the SEC at telephone number 800-SEC-0330. Free copies of these documents can also be obtained by directing a request to Teck Cominco Limited, 600-200 Burrard St. Vancouver British Columbia Canada, V6C 3L9, attention Corporate Secretary, by telephone to (604)687-1117, or by email to: [info@teckcominco.com](mailto:info@teckcominco.com).

### Forward-Looking Statements

This press release contains certain forward-looking statements within the meaning of the *United States Private Securities Litigation Reform Act of 1995*. Forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variation of such words and phrases or state that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Teck Cominco or Inco to be materially

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different from any future results, performance or achievements expressed or implied by the forward-looking statements. These forward-looking statements include estimates, forecasts, and statements as to management's expectations concerning the company, including after its proposed acquisition of Inco, with respect to, among other things, the size and quality of the company's development projects, mineral reserves and mineral resources, future trends, plans, strategies, objectives and expectations, including with respect to future operations, products, services and projects for the company, the proposed integration of management of the company and Inco, progress in development of mineral properties, future production, capital and mine production costs, demand and market outlook for commodities, future commodity prices and treatment and refining charges, the application of the company's CESL technology in Inco's operations, timing for listing Teck Cominco's Class B subordinate voting shares on the NYSE, expected synergies and cost savings from the proposed acquisition of Inco, including the timing thereof, and the financial results, cash flows and operations of the company and Inco, including following the company's proposed acquisition of Inco. These forward-looking statements involve numerous assumptions, risks and uncertainties and actual results may vary materially.

These statements are based on a number of assumptions, including, among others, assumptions regarding general business and economic conditions, interest rates, the supply and demand for, deliveries of, and the level and volatility of prices of nickel, cobalt, platinum group metals, zinc, copper, coal and gold and other primary metals and minerals as well as oil, natural gas and petroleum products produced by Teck Cominco and Inco, the timing of the receipt of regulatory and governmental approvals for Teck Cominco's and Inco's development projects and other operations, the availability of financing for Teck Cominco's and Inco's development projects on reasonable terms, Teck Cominco's and Inco's respective costs of production and their respective production and productivity levels, as well as those of their competitors, power prices, market competition, the accuracy of Teck Cominco's and Inco's reserve estimates (including, with respect to size, grade and recoverability) and the geological, operational and price assumptions on which these are based, future commodity prices, production

of commodities by the company, Inco and their respective competitors, the realization of synergies, transaction costs, and the future financial performance of the company and Inco. The foregoing list of assumptions is not exhaustive. Events or circumstances could cause actual results to differ materially.

Factors that may cause actual results to vary include, but are not limited to: the Teck Cominco Class B subordinate voting shares issued in connection with the proposed acquisition may have a market value lower than expected, the businesses of Teck Cominco and Inco may not be integrated successfully or such integration may be more difficult, time-consuming or costly than expected, the expected combination benefits and synergies and cost savings from the Teck Cominco /Inco transaction may not be fully realized or not realized within the expected time frame, the possible delay in the completion of the steps required to be taken for the eventual combination of the two companies, including the possibility that approvals or clearances required to be obtained from regulatory and other agencies and bodies will not be obtained in a timely manner, business and economic conditions in the principal markets for the companies' products, the supply, demand, and prices for metals to be produced, changes in commodity and power prices, changes in interest and currency exchange rates, inaccurate geological and metallurgical assumptions (including with respect to the size, grade and

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recoverability of mineral reserves and resources), unanticipated operational difficulties (including failure of plant, equipment or processes to operate in accordance with specifications or expectations, cost escalation, unavailability of materials and equipment, government action or delays in the receipt of government approvals, industrial disturbances or other job action, and unanticipated events related to health, safety and environmental matters), political risk, social unrest, changes in general economic conditions or conditions in the financial markets and other risk factors related to the mining and metals industry as detailed from time to time in Teck Cominco' s and Inco' s reports filed with the US Securities and Exchange Commission ("SEC").

Certain of these risks are described in more detail in the annual information form of the company and in its public filings with the SEC. The company does not assume the obligation to revise or update these forward-looking statements after the date of this document or to revise them to reflect the occurrence of future unanticipated events, except as may be required under applicable securities laws.

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