

INCO LTD  
Form SUPPL  
March 17, 2004

Filed pursuant to General Instruction II.L. of Form F-10,  
File no. 333-104687

*This prospectus supplement, together with the base shelf prospectus to which it relates dated April 29, 2003, as amended and restated June 5, 2003, and each document deemed to be incorporated by reference therein, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. No securities commission or similar authority in Canada has in any way passed upon the merits of these securities and any representation to the contrary is an offence.*

**PROSPECTUS SUPPLEMENT**

Prospectus Supplement No. 11 dated March 17, 2004 (to Base Shelf Prospectus dated April 29, 2003, as amended and restated June 5, 2003, and as previously supplemented on May 27, 2003, June 25, 2003, July 10, 2003, July 28, 2003, September 4, 2003, October 10, 2003, October 29, 2003, December 3, 2003, January 7, 2004 and February 11, 2004).

**\$272,679,000**

**INCO LIMITED**

**Convertible Debentures Due 2023 and**

**Common Shares Issuable Upon Conversion, Redemption,  
Purchase or Payment of the Convertible Debentures**

In accordance with the multijurisdictional disclosure system adopted by the U.S. Securities and Exchange Commission (the "SEC") and the provincial securities regulators in Canada, Inco Limited ("Inco") filed a registration statement (the "Shelf Registration Statement") with the Ontario Securities Commission and the SEC, which included a base shelf prospectus dated April 29, 2003, as amended and restated June 5, 2003 (the "Prospectus"), in order to register in the United States resales of Inco's Convertible Debentures due 2023 (the "Debentures") and the common shares issuable upon the conversion, redemption, purchase or payment of the Debentures (the "Underlying Shares").

**Investing in Inco's common shares or the Debentures involves risks. Please carefully consider the Risk Factors section beginning on page 4 of the Prospectus.**

The holders of the Debentures and the Underlying Shares (together, the "Registrable Securities") are entitled to the benefits of a registration rights agreement, entered into as of March 7, 2003 among Inco and the several Initial Purchasers referred to therein, for whom Morgan Stanley & Co. Incorporated and Salomon Smith Barney Inc. (now Citigroup Global Markets Inc.) are acting as representatives (the "Registration Rights Agreement"). Under the Registration Rights Agreement, any holder of Registrable Securities wishing to sell Registrable Securities pursuant to the Shelf Registration Statement must deliver a Notice and Questionnaire to Inco (each such holder which has delivered a Notice and Questionnaire is referred to as an "Electing Holder"). Upon receipt of a completed and signed Notice and Questionnaire, Inco has agreed to file such documents as may be required to include the Registrable Securities covered thereby in the Shelf Registration Statement.

Inco is filing this Prospectus Supplement so as to include in the Shelf Registration Statement the Registrable Securities of Electing Holders who have signed, completed and returned a Notice and Questionnaire to Inco after the date of the Prospectus as most recently supplemented, and also to provide current information regarding earnings coverage and information regarding the documents incorporated by reference. **Please see Earnings Coverage on page S-2 and Documents Incorporated by Reference on page S-3.** A list of all of the Electing Holders as of the date hereof is attached as Schedule A to this Prospectus Supplement.

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**EARNINGS COVERAGE**

If the initial offering of Debentures and the concurrent offering of 3 1/2% Subordinated Convertible Debentures due 2052 (the Subordinated Debentures ) had been made as of January 1, 2003, consolidated net earnings, before deduction of interest and income and mining taxes of \$132 million for the twelve months ended December 31, 2003 would have been 1.5 times Inco's interest requirement of \$87 million. As Inco's zero coupon convertible notes ( LYON Notes ), Debentures and Subordinated Debentures are treated as equity for Canadian GAAP purposes, Inco's interest requirement does not include the carrying charges associated with these securities. Had Inco accounted for the LYON Notes, the Debentures and the Subordinated Debentures as debt, as is required by U.S. GAAP, the carrying charges of the LYON Notes, the Debentures and the Subordinated Debentures would have been reflected in interest expense and consolidated net earnings, before deduction of interest and income and mining taxes, would have been 1.3 times Inco's interest requirement for the twelve months ended December 31, 2003.

The information included in this section is based upon Inco's audited financial statements prepared in accordance with Canadian GAAP, which differ in certain material respects from U.S. GAAP. If the offering of Debentures and the concurrent offering of Subordinated Debentures had been made as of January 1, 2003, excluding the cumulative effect of a change in accounting principles of \$17 million, consolidated net earnings, before deduction of interest and income and mining taxes of \$112 million for the twelve months ended December 31, 2003, would have been 1.1 times Inco's interest requirement of \$99 million. For further information regarding the differences between Canadian GAAP and U.S. GAAP, see Note 23 to Inco's consolidated financial statements included as an Exhibit to its 2003 Annual Report on Form 10-K.

**DOCUMENTS INCORPORATED BY REFERENCE**

The following documents, filed with the SEC and/or with the applicable securities commissions or similar authorities in all of the provinces of Canada, are incorporated by reference herein and form an integral part of the Prospectus:

the Annual Report on Form 10-K of Inco for the fiscal year ended December 31, 2003; and

the Proxy Circular and Statement of Inco dated February 20, 2004, other than the sections entitled Report on Executive Compensation and Comparative Shareholder Return .

Although not incorporated by reference, a technical report pertaining to Inco's Goro nickel-cobalt project, dated effective as of December 31, 2002, and a technical report pertaining to Inco's Voisey's Bay project, dated effective as of August 31, 2003, have been filed with the Canadian securities regulatory authorities.

Material change reports (other than confidential reports), annual and interim financial statements, annual information forms and information circulars which are filed by us with a securities commission or any other similar authority in Canada, after the date of the Prospectus and prior to the termination of the distribution under the Prospectus shall be deemed to be incorporated by reference into the Prospectus.

**Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of the Prospectus to the extent that a statement contained herein, or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein, modifies or supersedes that statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of the Prospectus.**

Copies of the documents incorporated in the Prospectus by reference may be obtained on request without charge from the Office of the Secretary, Inco Limited, 145 King Street West, Suite 1500, Toronto, Ontario, M5H 4B7, telephone (416) 361-7511.

## SCHEDULE A

## LIST OF ELECTING HOLDERS

| Name of Selling Securityholder                               | Amount Payable<br>at Maturity |
|--|-------------------------------|
| AIG / National Union Fire Insurance                          | \$ 450,000                    |
| Advisory Convertible Arbitrage Fund (I) L.P.                 | \$ 1,000,000                  |
| Aloha Airlines Non-Pilots Pension Trust                      | \$ 90,000                     |
| Aloha Pilots Retirement Trust                                | \$ 50,000                     |
| Attorneys Title Insurance Fund                               | \$ 120,000                    |
| B.G.I. Global Investors                                      | \$ 324,000                    |
| Bay County PERS  | \$ 125,000                    |
| Bear, Stearns & Co. Inc.                                     | \$ 1,000,000                  |
| BTOP Growth vs Value   | \$ 800,000                    |
| C & H Sugar Company Inc.                                     | \$ 120,000                    |
| CNH CA Master Account, LP                                    | \$ 1,850,000                  |
| CALAMOS® Market Neutral Fund CALAMOS® Investment Trust       | \$10,000,000                  |
| Citigroup Global Markets Inc.                                | \$17,110,000                  |
| Continental Casualty Company                                 | \$ 3,000,000                  |
| Convertible Securities Fund                                  | \$ 5,000                      |
| Credit Lyonnais Securities                                   | \$ 2,000,000                  |
| Credit Suisse First Boston LLC                               | \$ 5,500,000                  |
| DBAG London  | \$ 500,000                    |
| Deephaven Domestic Convertible Trading Ltd.                  | \$12,870,000                  |
| DaimlerChrysler Corp. Emp. #1 Pension Plan                   | \$ 1,890,000                  |
| Deutsche Bank Securities Inc.                                | \$ 500,000                    |
| Drury University   | \$ 20,000                     |
| Forest Fulcrum Fund L.L.P.                                   | \$ 966,000                    |
| Forest Global Convertible Fund Series A-5                    | \$ 3,687,000                  |
| Forest Multi-Strategy Master Fund SPC                        | \$ 403,000                    |
| Franklin and Marshall College                                | \$ 115,000                    |
| GLG Market Neutral Fund                                      | \$15,000,000                  |
| Gaia Offshore Master Fund Ltd.                               | \$10,000,000                  |
| Gasner Investors Holdings Ltd.                               | \$ 2,500,000                  |
| Goldman Sachs & Co.  | \$ 500,000                    |
| HFR Global Master Trust                                      | \$ 160,000                    |
| Hawaiian Airlines Employees Pension Plan IAM                 | \$ 35,000                     |
| Hawaiian Airlines Pension Plan for Salaried Employees        | \$ 5,000                      |
| Hawaiian Airlines Pilots Retirement Plan                     | \$ 85,000                     |
| Highbridge International LLC                                 | \$ 1,169,000                  |
| Hillbloom Foundation   | \$ 40,000                     |
| ING Convertible Fund   | \$ 1,985,000                  |
| ING VP Convertible Portfolio                                 | \$ 15,000                     |
| JP Morgan Securities Inc.                                    | \$ 7,500,000                  |
| Jefferies Umbrella Fund US Convertible Fund                  | \$ 200,000                    |
| KBC Financial Products USA Inc.                              | \$ 1,100,000                  |
| Laurel Ridge Capital, LP                                     | \$ 1,000,000                  |
| Lehman Brothers, Inc.  | \$ 4,035,000                  |
| Louisiana CCRF   | \$ 180,000                    |
| Lyxor/Gaia II Fund Ltd.                                      | \$ 3,250,000                  |
| Lyxor Master Fund (c/o Forest Investment Management, L.L.C.) | \$ 1,934,000                  |
| McMahan Securities Co. L.P.                                  | \$ 500,000                    |
| MLQA Convertible Securities Arbitrage Ltd.                   | \$ 7,500,000                  |
| Montpelier Reinsurance Holdings                              | \$ 1,000,000                  |



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| Name of Selling Securityholder   | Amount Payable<br>at Maturity |
|--|-------------------------------|
| NMS Services (Cayman) Inc.   | \$ 6,500,000                  |
| Nations Convertible Securities Fund  | \$ 4,995,000                  |
| Nisswa Master Fund Ltd.  | \$ 500,000                    |
| New York Life Insurance Company (Post 82)  | \$ 3,425,000                  |
| New York Life Insurance Company (Pre 82)   | \$ 1,575,000                  |
| One Beacon Insurance Company   | \$ 1,000,000                  |
| Performa International Convertible Bond Fund (USD)                               | \$ 300,000                    |
| Plexus Fund Ltd.   | \$10,500,000                  |
| PSAM Allegro Partners LP   | \$ 252,000                    |
| PSAM GPS Fund Ltd.   | \$ 124,000                    |
| PSAM Panorama Fund Ltd.  | \$ 1,252,000                  |
| Quest Global Convertible Master Fund, Ltd.                                       | \$ 1,000,000                  |
| R.B.C. Alternative Assets L.P.   | \$ 308,000                    |
| Relay 11 Holdings  | \$ 150,000                    |
| Sagamore Hill Hub Fund Ltd.  | \$36,000,000                  |
| Southern Farm Bureau Life Insurance  | \$ 755,000                    |
| Spartan Partners LP  | \$ 325,000                    |
| Sphinx Convertible Arbitrage ( <i>c/o Forest Investment Management, L.L.C.</i> ) | \$ 79,000                     |
| Sphinx Convertible Arbitrage Fund FPC  | \$ 130,000                    |
| State of Oregon / SAIF Corporation   | \$ 2,925,000                  |
| State Street Bank Custodian for GE Pension Trust                                 | \$ 995,000                    |
| Sunrise Partners Limited Partnership   | \$ 2,000,000                  |
| Susquehanna Capital Group  | \$ 6,000,000                  |
| Swiss Re Financial Products Corp.  | \$12,800,000                  |
| Tempo Master Fund LP   | \$18,500,000                  |
| The Camden Fire Insurance Association  | \$ 1,000,000                  |
| The Northwestern Mutual Life Insurance Company    General Account                | \$ 4,750,000                  |
| The Northwestern Mutual Life Insurance Company    Group Annuity                  |                               |
| Separate Account   | \$ 250,000                    |
| Thrivent Financial for Lutherans   | \$ 1,500,000                  |
| Topanga XI   | \$ 2,550,000                  |
| Topanga XI Inc.  | \$ 1,400,000                  |
| UBS Securities LLC   | \$ 5,750,000                  |
| West Bay International Corp.   | \$ 187,000                    |
| White River Securities L.L.C.  | \$ 1,000,000                  |
| Zurich Master Hedge Fund   | \$ 505,000                    |