

Gibraltar
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British Columbia Mining Investment Mission – London, UK

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technical and financial staff to develop quarterly and year-end summaries and news releases for eight publicly traded companies, assisting with technical reports, writing promotional brochures and web site materials for each of the companies and a newsletter for shareholders.

The Chamber's premier event is the **Exploration Roundup Conference**, held annually in late January at the Bayshore Resort and Marina located on the waterfront in downtown Vancouver. Roundup is the second largest exploration conference in the world, and attracted over 3000 participants in 2003.

She has been involved with the BC and Yukon Chamber of Mines since 1994, chairing the land use committee for seven years and as a member of the executive for five years. Shari was elected President of the Chamber in January 2002. She has also been a volunteer with the Scientists and Innovators in the Schools program since its inception in 1990, and has made numerous presentations on exploration, mining, land use and other earth science-related topics.

The Chamber employs four staff, including our Executive Director Dan Jepsen, RPF. The President and other members of the executive and board of directors are volunteers.

Hunter Dickinson Inc. (HDI) is a company based in Vancouver, British Columbia that manages publicly traded companies active around the world in all phases of mineral exploration and development. The HDI team is composed of 40 full-time and a number of other contract staff, with expertise in geosciences, engineering, the environmental sciences, finance and investment, property acquisition, regulatory and government affairs, and community development.

The **British Columbia & Yukon Chamber of Mines** is a 2000 member association of individual geoscientists, prospectors, entrepreneurs, and small to large businesses engaged in mineral exploration in British Columbia and throughout the world.

Through a combination of representative action, public outreach, education and media activity, the Chamber promotes sustainable mineral exploration and mining.

In addition to our communication efforts with the government of British Columbia, we liaise with other exploration associations in Canada and around the world, and provide opportunities for our members to meet with delegations from other provincial, national and international governments and organizations that visit western Canada.

Over the past eighteen years, HDI companies have raised and invested C\$100 million in early to late stage exploration projects in British Columbia. One HDI company, **Taseko Mines Limited**, holds three advanced stage projects located in British Columbia – the Gibraltar copper mine; the Harmony gold project; and the large Prosperity gold-copper deposit.

Gibraltar is a 35,000 tonnes per day copper mine and mill facility, which has had a successful 27-year operating history, and is currently being maintained on a standby basis awaiting higher copper prices. Approximately 760 million tonnes of measured and indicated resources are currently outlined on the property, containing 4.7 billion pounds of copper, - sufficient

for about 30 years of production. This includes an estimated in-pit sulphide resource, based on a 15-year mine plan, of 189 million tonnes grading 0.31 percent copper and 0.01 percent molybdenum at a cut-off grade of 0.20 percent copper, additional in-pit oxide resources that would be processed in the existing solvent extraction-electrowinning plant, plus further mineral resources that have not yet been integrated into mine planning.

Gibraltar is ready to go once copper prices reach US\$0.85-0.90 per pound. However, in the interim, Taseko has completed studies on the feasibility of developing a new copper refinery that would decrease the cost of production by about US\$0.20 per pound. Since Gibraltar is centrally located in south-central BC, the refinery would be of potential benefit to other copper mines and advanced projects in BC, including Kemess, Kemess North, Mt Polley, Mt Milligan, and Prosperity. Taseko is also currently conducting further exploration at the Gibraltar site that would assist operations to resume in the near future.

Taseko's Prosperity project is a large gold-copper deposit. Estimated measured and indicated resources within an open pit designed for a potential 70,000 tonnes per day operation are 491 million tonnes grading 0.22 percent copper and 0.43 grams of gold per tonne at a \$3.25 per tonne net smelter return cut-off, containing 2.3 billion pounds of copper and 6.7 million ounces of gold. In addition, the company owns the Harmony property located on British Columbia's west coast. Harmony hosts an estimated measured and indicated resource of 64 million tonnes grading 1.53 grams of gold per tonne at a cut-off grade of 0.60 grams of gold per tonne, containing 3 million ounces of gold. Prosperity and Harmony would require additional engineering studies prior to development.

Taseko will be seeking approximately C\$20 million in start-up capital for the Gibraltar mine and concentrator operations later this year. The company has been working actively with various copper concentrate smelter and brokerage groups, as these funds will be a combination of debt and equity. Once the concentrator has commenced production, Taseko will be arranging funding for a new copper refinery. Total funding for the refinery will be approximately C\$100 million in a combination of debt and equity, and could involve the participation of more than just Gibraltar's mining and concentrating operations.

Tom Schaefer



London Mining Investment Mission

September 22 – 24, 2003

**Roster of Participating
Members**