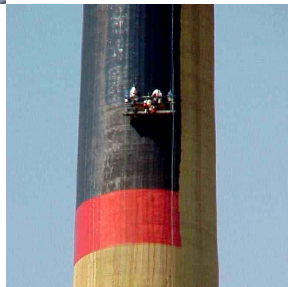
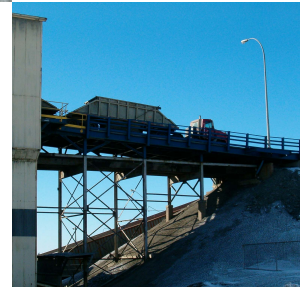


SUSTAINABILITY REPORT 2004



HBMS is a subsidiary of
HUDBAY
MINERALS INC



HEALTH & SAFETY POLICY

Hudson Bay Mining and Smelting Co., Limited is committed to managing its mining and metallurgical activities in a manner that provides a safe, healthy and productive workplace. This will be done through the control of risk to reduce injuries, incidents and occupational health exposure and by the elimination of unsafe behaviours and conditions.

To fulfil this commitment, we:

- > meet or surpass regulated and subscribed occupational health and safety requirements, and codes of practice;
- > use processes, practices, materials and products chosen to reduce risk and prevent injury, occupational illness and property damage;
- > monitor effectiveness and review our programs, objectives and targets; and
- > continually improve the effectiveness of our occupational health and safety management systems

ENVIRONMENT POLICY

Hudson Bay Mining and Smelting Co., Limited is committed to mining ore and producing copper and zinc in a manner that reduces atmospheric releases, effectively uses fresh water, manages process waste and improves energy efficiency.

To fulfil this commitment, we:

- > meet or surpass regulated and subscribed environmental requirements and codes of practice;
- > use processes, practices, materials and products chosen to avoid or control adverse effects on air, soil and water quality;
- > monitor effectiveness and review our programs, objectives and targets; and
- > continually improve the effectiveness of our environmental management systems

QUALITY POLICY

Hudson Bay Mining and Smelting Co., Limited is committed to producing copper anodes, zinc slabs and zinc blocks that meet or exceed our customers' expectations.

To fulfil this commitment, we:

- > set objectives and plans for product, process, and management systems to enhance customer satisfaction;
- > operate our business in compliance with relevant requirements and subscribed codes of practice;
- > measure and review our performance against our objectives; and
- > continually improve the effectiveness of our management system

COMMUNITIES POLICY

Hudson Bay Mining and Smelting Co., Limited is committed to enhancing local communities' quality of life and sustainable economic development.

We will:

- > enhance quality of life;
- > maintain good communication links;
- > apply sustainable development principles for economic diversification; and
- > respond to concerns in a timely fashion

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INTRODUCTION

Hudson Bay Mining and Smelting Co., Limited (HBMS) is a wholly owned subsidiary of HudBay Minerals Inc.

Except as noted, this report includes the HBMS operations of:

- 777 Mine
- Konuto Lake Mine
- Trout Lake Mine
- Chisel North Mine
- Snow Lake Concentrator
- Flin Flon Concentrator
- Copper Smelter
- Zinc Plant
- Central Maintenance
- Zochem (zinc oxide plant)

FOR ADDITIONAL INFORMATION, CONTACT

HBMS

P.O. Box 1500
Flin Flon, Manitoba
Canada R8A 1N9

HEALTH AND SAFETY

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Health and Safety Superintendent
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ENVIRONMENT

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Environment Superintendent
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HEALTH, SAFETY AND ENVIRONMENT

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e-mail: alan.hair@hbms.ca

COMMUNITY ENGAGEMENT

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VP Technical Services and Human Resources
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e-mail: tom.goodman@hbms.ca



CONCERNS/ALERT HOTLINE
Phone: (204) 687-2700
E-mail: concerns@hbms.ca





CEO'S MESSAGE

HBMS transitioned in 2004 from being part of a very large multi-national to being part of HudBay Minerals Inc., an independent public company.

Our commitment to improving performance in safety, health and environmental that brings lasting benefits to our employees and stakeholders, and the communities where we operate, remains unchanged. We view past performance as a starting point for future improvement.

Societal expectations of corporate responsibility continue to rise. These expectations support our alignment with the Mining Association of Canada's *Towards Sustainable Mining* initiative and we are committed to improving this alignment in 2005 and beyond.

The 2004 Sustainability Report documents our focus on continuous improvement in environment, health, safety and community engagement.

Our expanded use of management systems allows us to quantifiably report our progress towards world class performance through regular audits.

Our safety target achievement in 2004 included a 13% downward shift in total accidents compared to 2003. Lost time accidents totalled 15 compared to 14 in the previous year while accidents that required restricted work reduced from 43 to 10. HBMS' safety performance continues to improve which supports the objective of providing the safest possible workplace. Our move to centralized SHE Services has been a success.

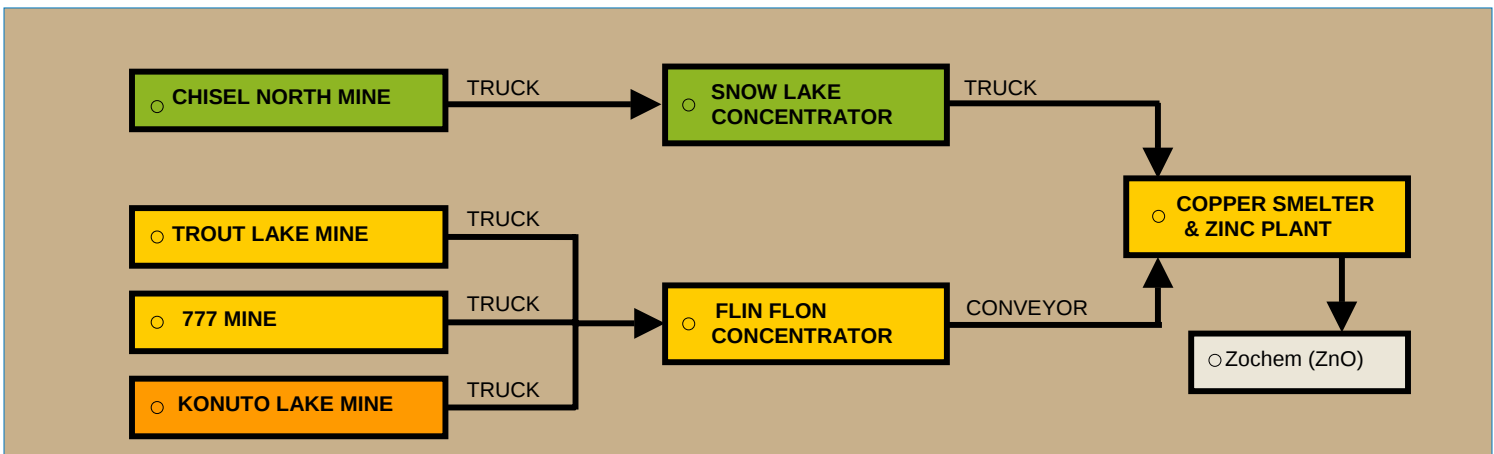
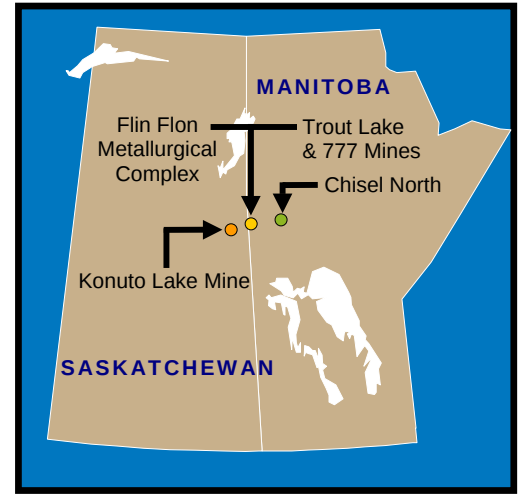
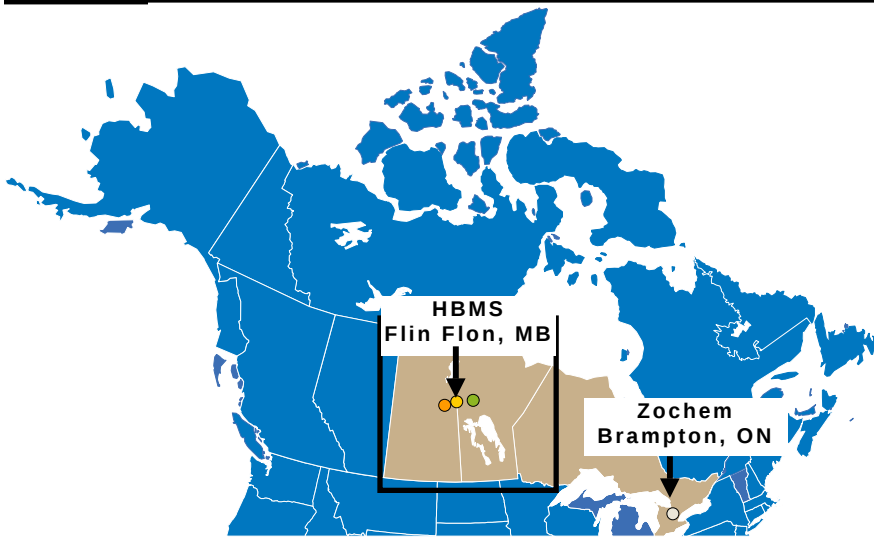
It gives me great pleasure to congratulate every HBMS employee on a job well done in achieving certification to OHSAS 18001:1999 (Occupational Health and Safety Assessment Series). This significant objective was set and achieved during the year. Environmental performance included maintenance of certification to *ISO 14001:1996 Environmental Management System Specification* through 2 external audits.

Our performance speaks for itself. We intend to build on that performance as the scope of our operations and activities grow. Creating value is a key commitment for HBMS and its employees for both our shareholders and the communities in which we operate.

Peter R. Jones
President & CEO

KEY ACHIEVEMENTS 2004	TARGETS 2005
> Combined lost time accident and restricted work case frequency reduced from 3 to 1.5 > Certification to OHSAS 18001:1999 Occupational Health and Safety Assessment Series Management System > Downward shift in accident rates > Effective central shared SHE services > Maintenance of certification to ISO 14001:1996 Environmental Management Systems Specification	> Combined lost time accident and restricted work case frequency of 0.65 or less > Maintain OHSAS 18001 & ISO 14001 certification > Reduce fresh water usage to 6.13 m³/tonne ore milled > 1% reduction in energy consumption per unit production from 2004 levels. > Continued development of Community Engagement program

HBMS



HBMS mines copper, zinc, gold and silver from 4 underground mines in northern Manitoba and Saskatchewan. The ore is treated in two concentrators followed by a zinc plant and a copper smelter.

In 2005, HBMS operated four mines including the new 777 Mine which completed its first year of production.

Domestic and purchased copper and zinc concentrates in 2004 produced included:

110,200	tonnes of cast zinc,
76,900	tonnes of anode copper,
79,000	ounces of gold and
1,115,000	ounces of silver.

Zochem operations produced 38,700 tonnes of zinc oxide.

At year-end, HBMS had 1381 employees in Manitoba and Saskatchewan plus 40 in Ontario.





SAFETY

In 2004 our health and safety goal focused on implementing internal Health and Safety Management systems and achieving certification to the Occupational Health and Safety Assessment Series (OHSAS 18001:1996). We achieved this goal in October 2004.

During 2004, a key focus was the identification of workplace hazards and the assessment of risks. Over 1,700 hazards were identified and the associated risk assessments completed. Control plans were developed and implemented for hazards with a significant level of risk.

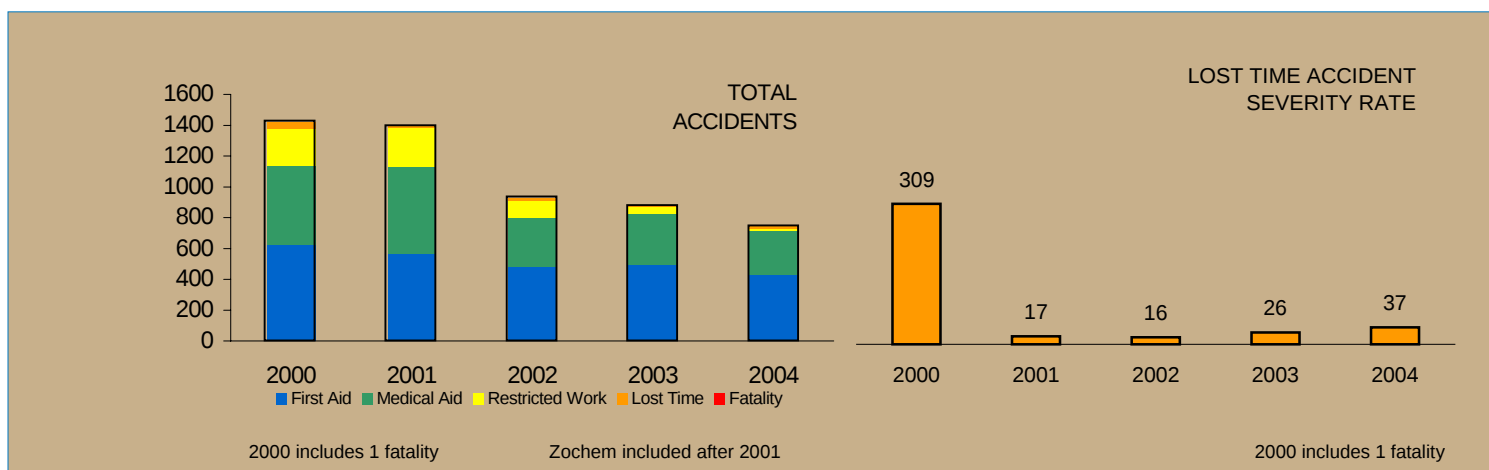
Hazard identification and risk assessment is fundamental to HBMS's commitment to reducing employee injuries.

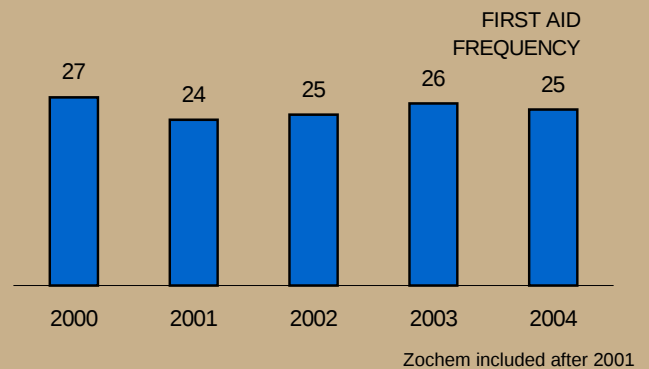
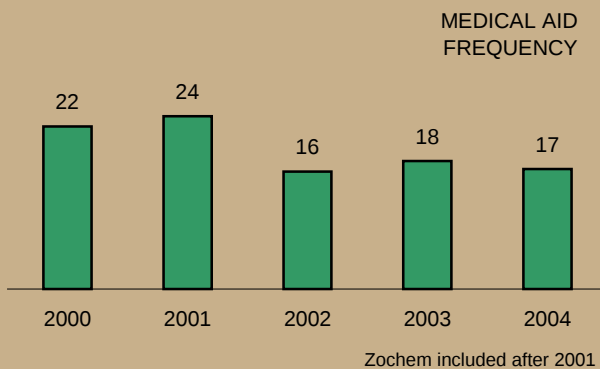
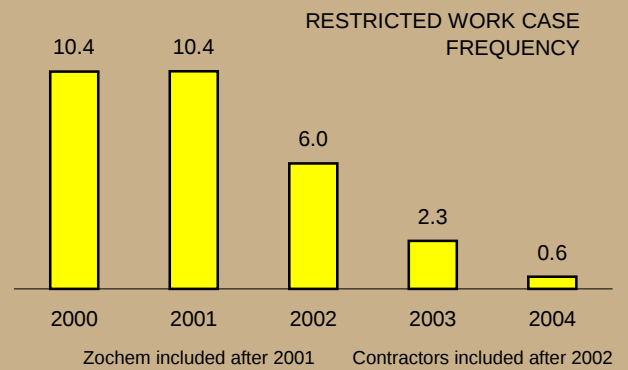
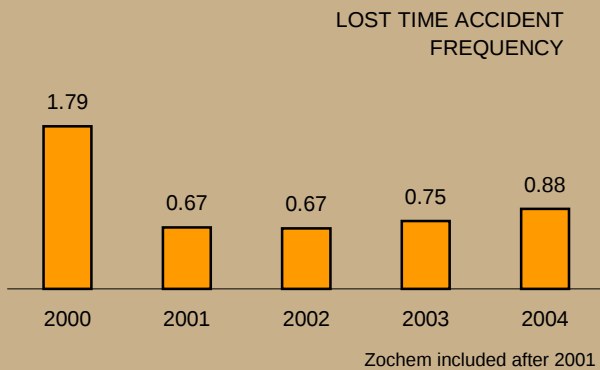


FREQUENCIES & TRENDS - 2004

	LTA SEVERITY	LTA FREQUENCY	RWC FREQUENCY	MEDICAL AID FREQUENCY	FIRST AID FREQUENCY	TOTAL FREQUENCY
HBMS Mines	80	0.64	0.20	17	28	46
HBMS Concentrator	60	0.98	1.97	15	46	64
Metallurgical Plants	19	1.55	1.35	27	36	66
Maintenance & Services	0	0	0	7	15	22
Contractors	33	1.00	0.23	9	4	13
Zochem	0	0	0	10	41	51
Total⁽¹⁾	37	0.88	0.59	17	25	43

⁽¹⁾ Based on 200 000 hours worked





There were 15 lost time injuries in 2004 compared to 14 in 2003. The 15 in 2004 were:

HBMS EMPLOYEES

Injured body part	Injury Type	Location	Cause
Back	Strain	Trout Lake Mine	Lifting
Back	Strain	Powerhouse	Lifting
Back	Strain	Trout Lake Mine	Lifting
Back	Strain	Smelter	Pulling
Ribs	Bruised	Smelter	Slip and fall
Arm	Strain	Cellhouse	Repetitive Work
Arm	Bruise	Flin Flon Concentrator	Caught In
Finger	Strain	Zinc Plant	Fall to Same Level
Legs	Burns	Snow Lake Concentrator	Chemical exposure
Knee	Strain	Smelter	Climbing
Knee	Strain	Trout Lake Mine	Pulling
Foot	Broken	Powerhouse	Falling Object

CONTRACTORS

Injured body part	Injury Type	Location	Cause
Neck	Fracture	Trout Lake Mine	Loose
Arm	Strain	Chisel North Mine	Overstress
Groin	Hernia	777 Mine	Lifting





EMERGENCY TEAMS

Emergency systems include a fire department, 4 mine rescue teams, HazMat team, confined space and rope rescue team, and high angle rescue team.

We continue to co-ordinate with local communities and have mutual aid agreements with the Flin Flon, Creighton and Denare Beach Fire Departments. We also maintain Mine Rescue mutual aid agreements with mines in Manitoba as well as Mine Rescue support to Saskatchewan's Seabee Mine and Tartan Mine.

Emergency Team	# people on team	2004 training hours
Mine Rescue	25	2,097 hrs
High Angle	7	456 hrs
Fire Department	28	728 hrs
HazMat	14	338 hrs
Rope Rescue	13	312 hrs

Emergency Responses	# Actual	# Mock
Mine Rescue	2	1
High Angle Rescue	0	2
Fire	12 ⁽¹⁾	3
HazMat	0	1
Rope Rescue	1 ⁽¹⁾	0

⁽¹⁾ Includes mutual aid to city and province

HEALTH PROGRAM

The health program includes industrial hygiene and occupational health. An Industrial Hygiene Technician, Occupational Health Nurse, and a Health Technician administer these programs.

Occupational health programs:

- > Injury Treatment and Referral
- > Fibrogenic Screening
- > Lung Function Testing
- > Hearing Surveillance
- > Vision Screening
- > Biological Monitoring for Cd, Pb and As
- > Physical Ability Testing
- > Mental Health Referral
- > Legislated Health Reporting

Industrial hygiene programs:

- > Particulate Monitoring
- > Noise Monitoring
- > WHMIS Information Management
- > Legislated Hygiene Reporting

Key health risks are exposure to:

- | | |
|---|--|
| <ul style="list-style-type: none"> > noise | <ul style="list-style-type: none"> > Our noise-surveillance program indicates low levels of workplace related hearing impairment. |
| <ul style="list-style-type: none"> > asbestos | <ul style="list-style-type: none"> > A regulated asbestos exposure prevention program has been ongoing for several years. |
| <ul style="list-style-type: none"> > toxic substances | <ul style="list-style-type: none"> > Engineered controls and PPE ensure that workers are not exposed to toxic substances in excess of TLV. |



2004 HEALTH MONITORING INDICATORS	Tests Conducted	Program ⁽¹⁾ Compliance
Pre-employment testing	58	100%
Noise exposure surveillance:		
HBMS	1,055	100%
Contractors	117	100%
Fibrogenic dust screening		
HBMS	648	100%
Contractors	130	100%
Biological monitoring - (Cd, Pb and As)		
HBMS	363	100%

⁽¹⁾ Compliance with Plans

WELLNESS COMMITTEE

The Wellness Committee encourages employee "healthy lifestyles".

The Wellness Committee employee volunteers:

- > distribute health and wellness information,
- > host employee information sessions, and
- > administer health challenges.

The Wellness Committee enrolls local professionals to present "topic of the month" presentations to employees at scheduled information sessions. Employees are encouraged to participate on a voluntary basis.



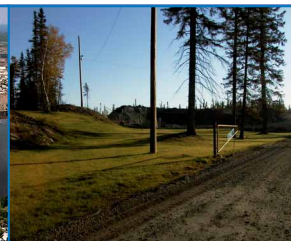
Wellness Committee: Walt Ryan, Brian Humphreys, Ian Cooper, Heather O'Donnell, Margie Gibson (missing Larry Linnick).

2004 - TOPICS OF THE MONTH WERE:

January	Hepatitis	July/August	Water Safety
February	Financial Planning	September	Carpal Tunnel Syndrome
March	Obesity	October	Artificial Sweeteners
April	Physical Activity	November	Fire Safety
May	Chiropractic Health	December	Drug Awareness
June	Parenting		

HBMS is indebted to the Wellness Committee volunteers who in 2004 shared their passion for wellness and assisted the community "Hearts in Motion" walking route campaign, promoted smoking cessation in conjunction with provincial changes to legislation, and arranged for local chiropractors to visit the mine site.





ENVIRONMENT

On June 26, 2003 the HBMS environmental management system was recommended for certification to ISO 14001:1996. Certification was received from SGS Systems and Services Certifications Canada Inc. on August 20, 2003. Certification was successfully maintained through 2 external audits in 2004.

Our operations are regulated both federally and provincially for emissions of particulate matter, sulphur dioxide, and water effluents.

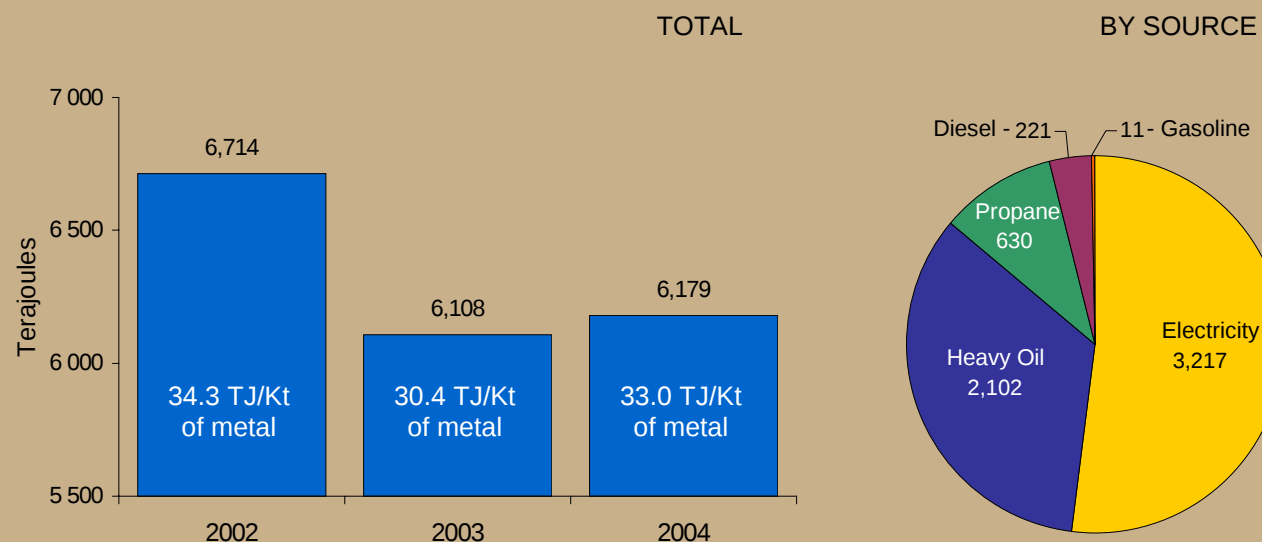
We voluntarily committed to reducing particulate matter emissions containing arsenic, cadmium, copper, lead, mercury and zinc by 50% from 1988 levels under the ARET program.

Air quality in adjacent communities was addressed by a voluntary commitment to reduce fugitive gas emissions at ground level by 90% from 1995 levels.

Since the Smelter Gas Handling Project completion in 2000, HBMS has met particulate and fugitive gas commitments.

Through energy and process improvements, we believe we are well placed to fully comply with the Kyoto Protocol for greenhouse gas emissions.

ENERGY CONSUMPTION & INTENSITY)



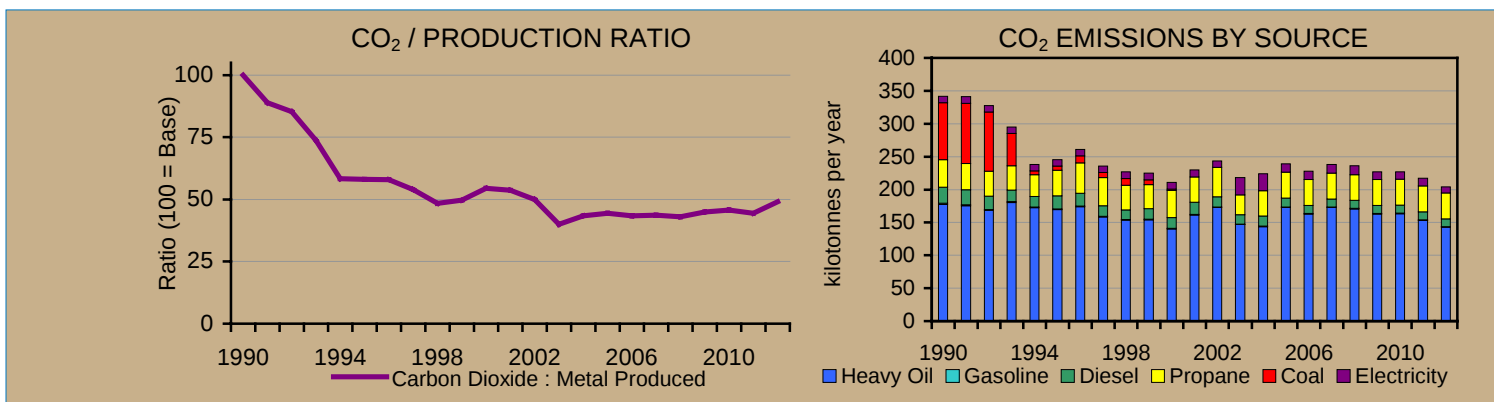
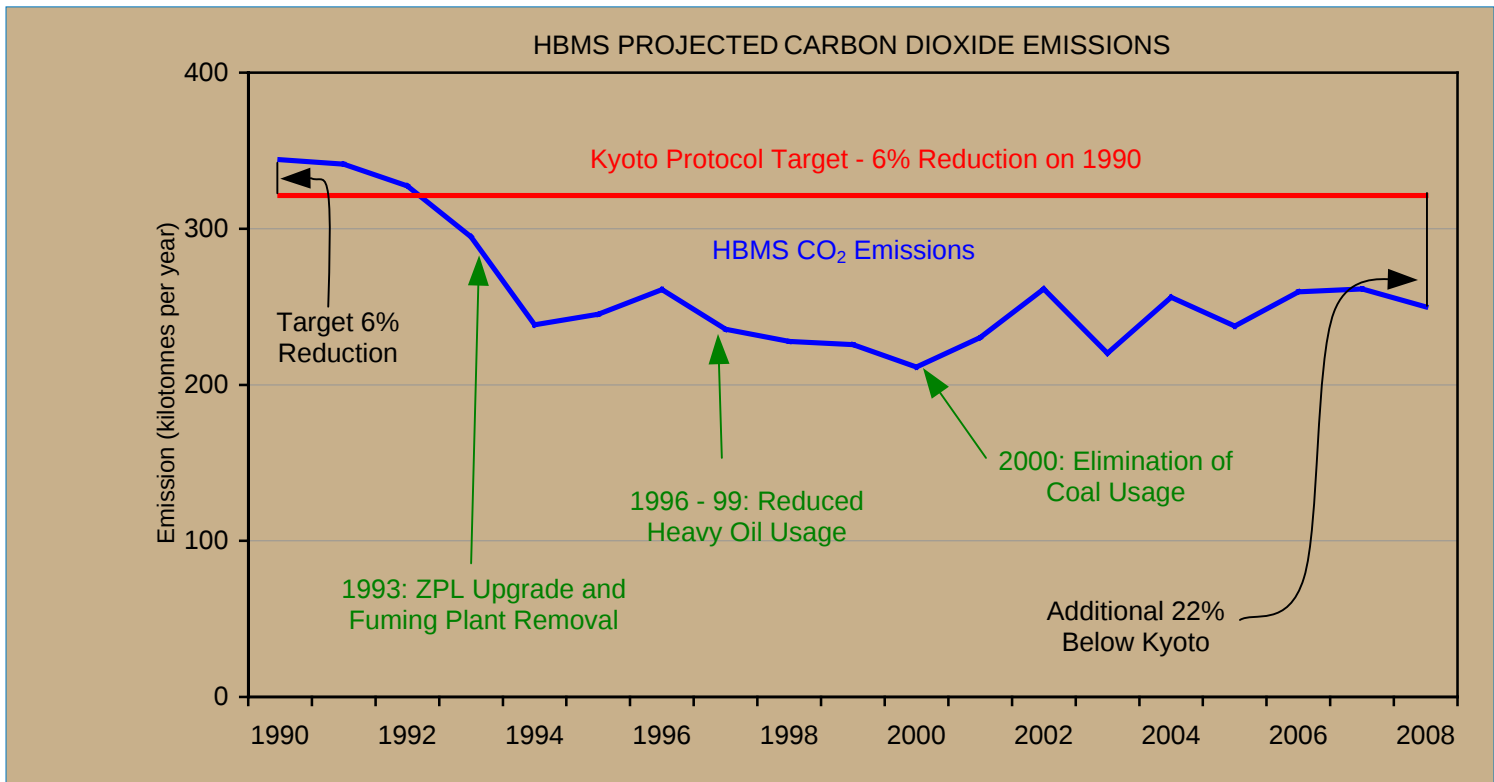
Did you know...

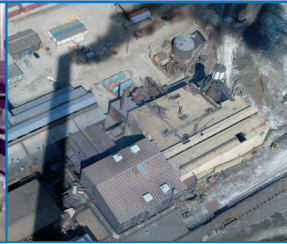
1 Terajoule (TJ) of power will light a 100-Watt bulb for 315 years

CO₂ EMISSION REDUCTION

Canada ratified the Kyoto Protocol on December 17, 2002.

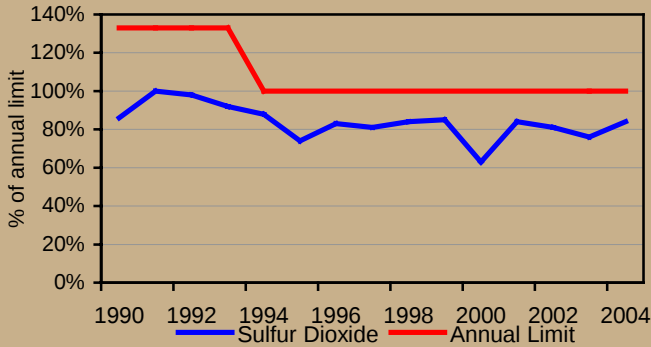
The protocol targeted a 6% reduction from 1990 emissions and based on this measurement, HBMS is well placed for better than required performance.



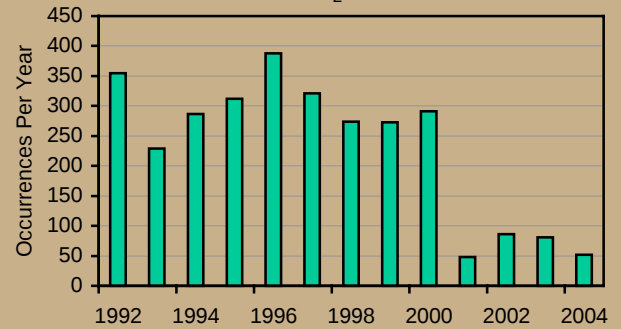


EMISSIONS TRENDS

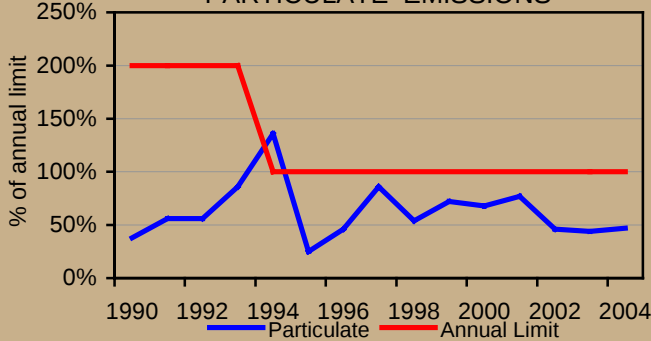
SULPHUR DIOXIDE EMISSIONS



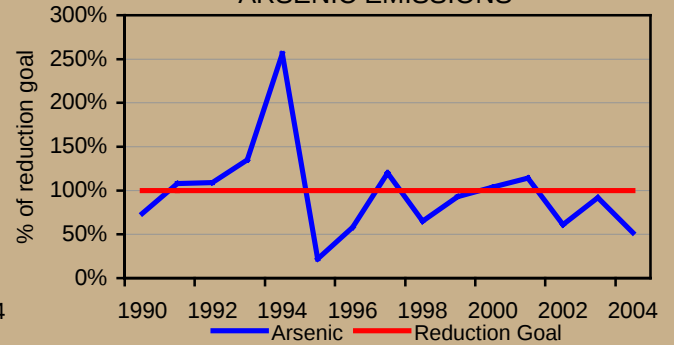
COMMUNITY SO₂ OCCURRENCES



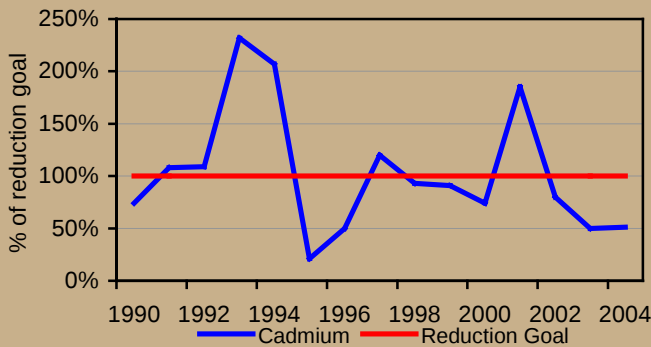
PARTICULATE EMISSIONS



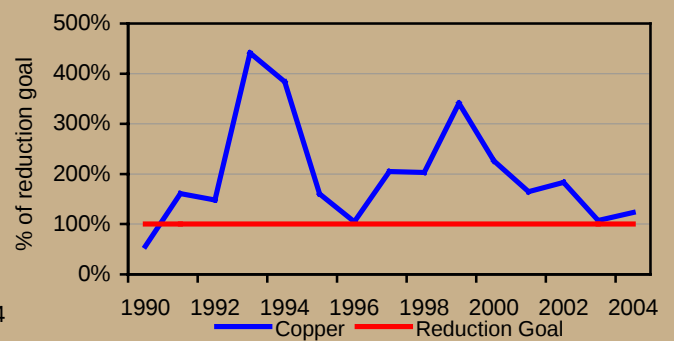
ARSENIC EMISSIONS

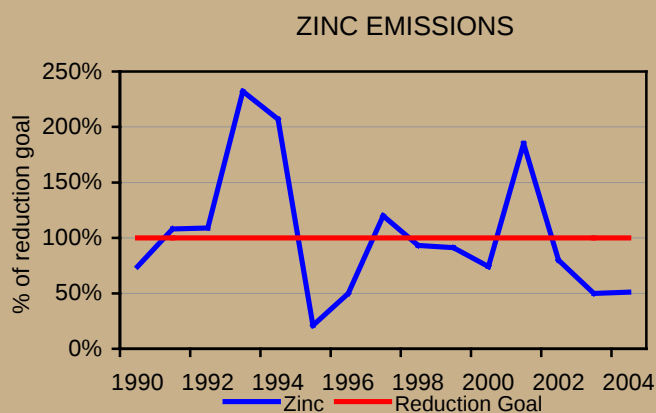
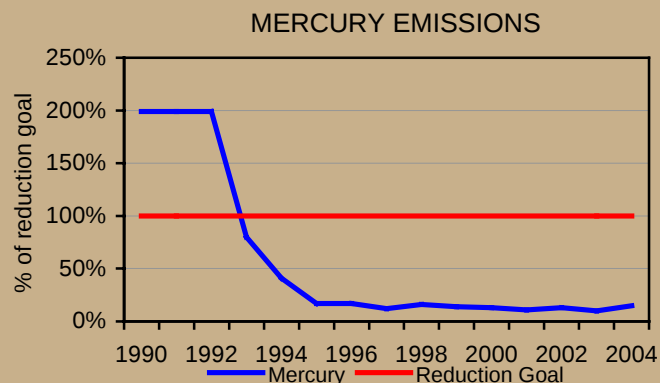
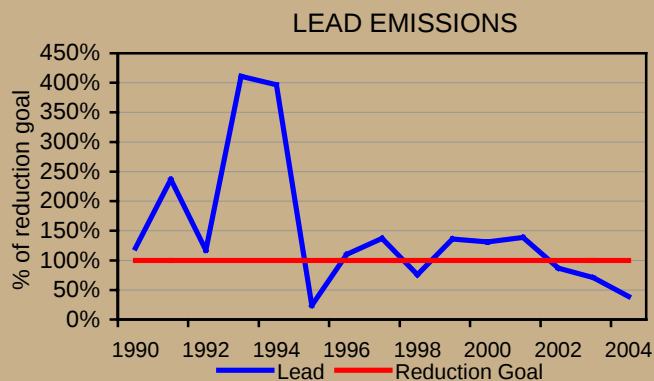


CADMIUM EMISSIONS



COPPER EMISSIONS





HazMat team during practice exercise.

WATER & LAND USE

KEY DISCHARGES

To air:	Sulphur Dioxide	183,807 tonnes
	Particulate	1,165 tonnes
	Ozone Depleters	907 kg
To water:	Effluent	19,685 dam ³

WATER USE

Primary Activities	13,961 dam ³
Surface Water Used	13,961 dam ³
External Potable Water	520 m ³

LAND OCCUPIED BY MINING WASTES

Tailings Storage	959 ha
Waste Rock & Overburden Storage	164 ha
Slag Storage	4.6 ha

LAND DISTURBED BY MINING & REHABILITATION

Under Company Charge	219,095 ha
Altered-Extraction Activities	3,395 ha
Rehabilitated	634 ha





COMMUNITY ENGAGEMENT

The Company has played a significant role in the development of Flin Flon (population 6,000) and Snow Lake (1,400), Manitoba, and Creighton (2,000), Saskatchewan. These communities were established to support our mines and plants.

We are committed to enhancing quality of life for local residents by:

- > providing approximately 80% of the area's direct and indirect jobs (direct annual payroll of \$128 million);
- > contributions to municipal "taxes" (Creighton) and "grants in lieu of taxes" (Flin Flon, Snow Lake) totaling \$5.7 million;
- > contributing directly to capital infrastructure with the city of Flin Flon;
- > sharing plans for exploration on First Nations' lands and inviting local business service participation;
- > maintaining communication engagement;
- > applying sustainable development concepts to economic diversification; and
- > responding to concerns in a timely fashion



Hapnot Collegiate students helping out the "Green Project". HBMS supports this community-based initiative.

CONTRIBUTIONS & DONATIONS (\$ 000's)

	2002	2003	2004
Various Charities	105	90	38
Scholarships	40	46	33
Hockey Club	<u>20</u>	<u>20</u>	<u>15</u>
Total	165	156	86

Our executives are involved in leadership roles in the Mining Association of Manitoba and the Mining Association of Canada.

Our VP Technical Services and Human Resources is directly accountable for Community Engagement and the Benefits Administrator is the Community Engagement Co-ordinator.

HBMS liaises with local governments but does not participate directly in governance activities.

SOCIO - ECONOMICS - 2004

NUMBER OF EMPLOYEES⁽¹⁾:

HBMS			
Administration and Services	224	Casual Employees ⁽¹⁾	19
777 Mine	188	Subsidiaries and Contractors	
Konuto Lake Mine	41	Zochem ⁽¹⁾	40
Trout Lake Mine	173		
Snow Lake Operations	90	Hudson Bay Exploration and Development ⁽²⁾	9
Flin Flon Concentrator	83		
Copper Smelter	212	Contractors ⁽³⁾ at all locations	42
Zinc Plant	262		
Central Maintenance	108	Total	110
Total	1,381	Grand Total - HBMS Subsidiaries and Contractors	1,491

⁽¹⁾ On December 31, 2004

⁽²⁾ HBED employees doing HBMS work

⁽³⁾ Average on site in 2004

GENDER/ETHNIC DIVERSITY: (2003)

Female	7.1%	Disabled	4.6%
First Nations	6.9%	Visible minorities	3.0%

MISCELLANEOUS FACTS

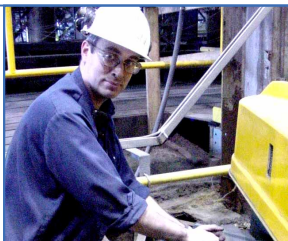
EMPLOYEE TURNOVER: (excluding Zochem) 3.4%

PAYROLL COSTS (including benefits) \$128,000,000

Income Tax (deducted from payroll)	25,000,000
Payroll Taxes (Canada Pension, Employment Insurance & Provincial Payroll Tax etc.)	5,652,000
Capital-Based Taxes	2,436,000
Sales & Use Tax (estimated)	5,000,000
Property Taxes (excluding Zochem)	1,320,000
Grants in Lieu (excludes community improvement projects)	4,396,000
Royalties Paid to Government (mineral leases and sand royalties)	374,000

TOTAL TAXES & ROYALTIES Cdn. **\$44,178,000**





AUDITS, INSPECTIONS & REPORTS

AUDITS - 2004	INTERNAL	EXTERNAL	COMMENTS
Safety	2	2	Successfully completed pre-registration and certification audits 3 months ahead of schedule.
Environment	4	2	Successfully maintained certification throughout year.

PROVINCIAL OCCUPATIONAL SAFETY & HEALTH OFFICER INSPECTIONS

	<u>inspections</u>	<u>improvement orders</u>	<u>work warnings</u>	<u>work orders</u>
777 Mine	15	47	0	1
Analytical Services	1	6	0	0
Central Maintenance	4	4	0	0
Flin Flon Concentrator	14	44	0	0
HBMS	1	1	0	0
Konuto Lake Mine	3	2	0	0
Smelter	17	36	0	0
Snow Lake Operations	9	7	0	0
Trout Lake Mine	13	28	0	1
Zinc Plant	<u>15</u>	<u>51</u>	<u>0</u>	<u>0</u>
Total	93	225	0	2

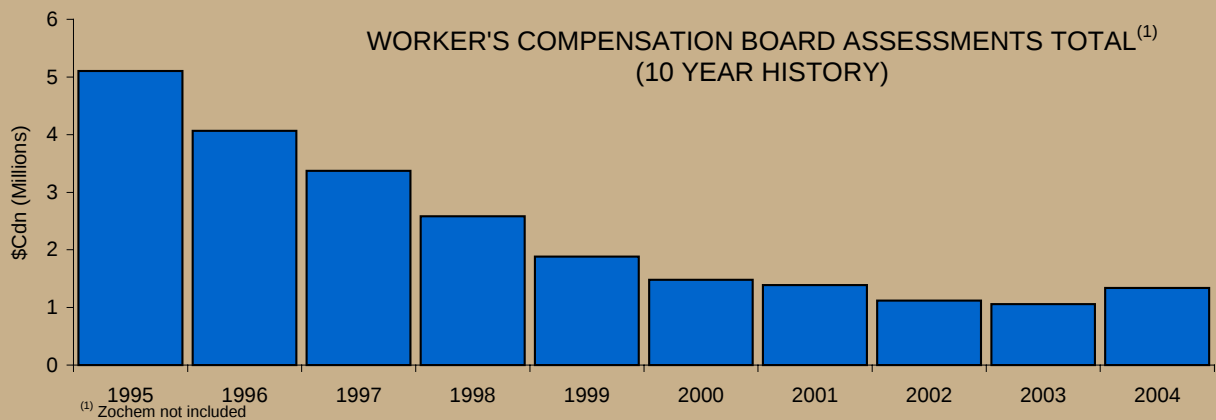
REPORTABLE INJURIES / OCCURRENCES - WORKPLACE SAFETY & HEALTH ACT - CHAPTER W210

	Smelter	Zinc Plant	777 Mine	Trout Lake Mine	Snow Lake Operations	Flin Flon Concentrator	Central Maintenance	Total
<u>Injuries</u>								
Burn					1			1
Fracture - Injury	1			1				2
Electric Shock			1					1
Laceration						1		1
Total	1	0	1	1	1	1	0	5
<u>Occurrences</u>								
Crane	3	6					1	10
Electrical	1		1					2
Fire			2			1		3
Gaseous Conditions			2					2
Ground Movement			1	1				2
Hoisting			5					5
Molten Metal	2							2
Spill			1					1
Vehicle				2	1			3
Total	6	6	12	3	1	1	1	30
Grand Total	7	6	13	4	2	2	1	35

OCCUPATIONAL SAFETY & HEALTH COMMITTEES

Location	# of Members		# of meetings	# of inspections	Total identified improvements	# outstanding improvements ⁽¹⁾
	Hourly	Staff				
777 Mine	9	4	12	12	402	66
Central Maintenance	4	7	12	12	221	61
Flin Flon Concentrator	4	4	11	11	160	26
Konuto Lake Mine	3	4	12	12	43	4
Logistics	2	3	12	23	53	2
Smelter	4	4	12	12	207	81
Snow Lake Operations	5	4	24	24	83	10
Staff	2	2	9	11	52	36
Trout Lake	9	4	12	12	191	24
Zinc Plant	9	6	12	24	113	33
Total	51	42	128	153	1,525	277

⁽¹⁾ at December 31, 2004



EVACUATIONS DRILLS - FLIN FLON/ SNOW LAKE OPERATIONS - 2004

Facility	Date	Facility	Date	Facility	Date	Facility	Date
Trout Lake Mine - U/G	Jan. 28	Flin Flon Concentrator	Aug. 03	Main Office	Sep. 03	Konuto Lake - U/G	Nov. 10
Zinc Plant Office	Jan. 28	Main Gate	Aug. 03	Snow Lake Mill	Sep. 03	Rubber Shop	Nov. 12
Central Maintenance	Jun. 13	Trout Lake - Surface	Aug. 03	Staffhouse	Sep. 14	South Main Hoistroom	Nov. 12
Main Lab & Env. Ctrl.	Jun. 13	Konuto Lake - Surface	Aug. 05	Zinc Cell House	Sep. 14	Chisel North Mine - U/G	Nov. 22
777 Mine - Surface	Jun. 25	Empl. Health Station	Aug. 10	Zinc Casting Plant	Oct. 27	777 Mine - U/G	Dec. 16
Power & Distribution	Jun. 25	Modified Work	Aug. 10	Powerhouse	Oct. 29	Chisel North Mine - Surface	Dec. 28
Logistics & HBED	Jul. 05	Radio Shop	Aug. 13	Smelter	Oct. 29		
Warehouse	Jul. 13	Substation	Aug. 13	Zinc Pressure Leach	Oct. 29		





DEFINITIONS

Contractor	One who agrees to perform work or supply items at a certain price or rate
Employee	A person directly employed by HBMS
Employee Turnover	Number of employees hired to replace those who left expressed as a percentage of total employees
Fugitive gas	Process exhaust gasses not captured by ventilation systems which escape at ground level
Grant in lieu	An amount paid instead of property taxes
Loss control	Anything done to reduce loss from the pure risks of business
Reportable Incident	An accident that results in serious bodily injury as defined by Workplace Safety and Health Act Chapter W210, Regulation 228/94 Section 24 (3)
Reportable Occurrence	An accident/incident as defined by Workplace Safety and Health Act Chapter W210, Regulation 228/94 Section 24 (4)

ACRONYMS

ARET	Accelerated Reduction / Elimination of Toxic Substances – Environment Canada voluntary program to promote toxic substance emission reductions from industry
HazMat	Hazardous Materials
LTA	Lost Time Accident-an accident resulting in an employee/contractor being away from work
LTAFR	Lost Time Accident Frequency Rate - number of lost time injuries per 200 000 hours worked
LTASR	Lost Time Accident Severity Rate - number of days lost per 200 000 hours worked
OTTO	Zero Tolerance – Target Zero - a policy for immediate corrective action upon observance of an unsafe act or condition that targets zero accidents in the workplace
PPE	Personal Protective Equipment; equipment worn to protect against exposure to a hazard(s)
RWC	Restricted Work Case - An industrial accident resulting in an employee or contractor not being able to perform normal duties
RWCFR	Restricted Work Case Frequency Rate - number of RWC per 200 000 hours worked
SO ₂	Sulphur dioxide
TLV	Threshold Limit Values refer to airborne concentrations of substances and represent conditions under which it is believed that nearly all workers may be repeatedly exposed day after day without adverse health effects
WHMIS	Workplace Hazardous Materials Information System
ZPL	Zinc Pressure Leach

MEASUREMENTS

dam ³	Cubic decametre (1 000 m ³)
dBA	Sound pressure level measured on the A scale
ha	Hectare - a measure of land area
Joule	Work done when a force of one newton is displace a distance of one metre
pH	A measure of acidity of a liquid
Tera	10 ¹²
TJ	Terajoule
Tonnes	1 000's of kilograms (t)

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