

When **David Garofalo** came on board at HudBay, he brought with him a load of mining experience and a slew of ideas for a well-defined strategy and clear criteria for growth at the base-metal miner

He knows THE DRILL

By Paul Brent

WHEN DAVID GAROFALO TOOK THE TOP JOB AT HUSBAY MINERALS INC.

two years ago, those in the industry could be forgiven for wondering just what he was thinking. He had a number of CEO job offers before him, but he signed on as HudBay's CEO — its fourth in two years — helming a company that had been taken over by a dissident board of directors and that had failed to acquire an industry rival.

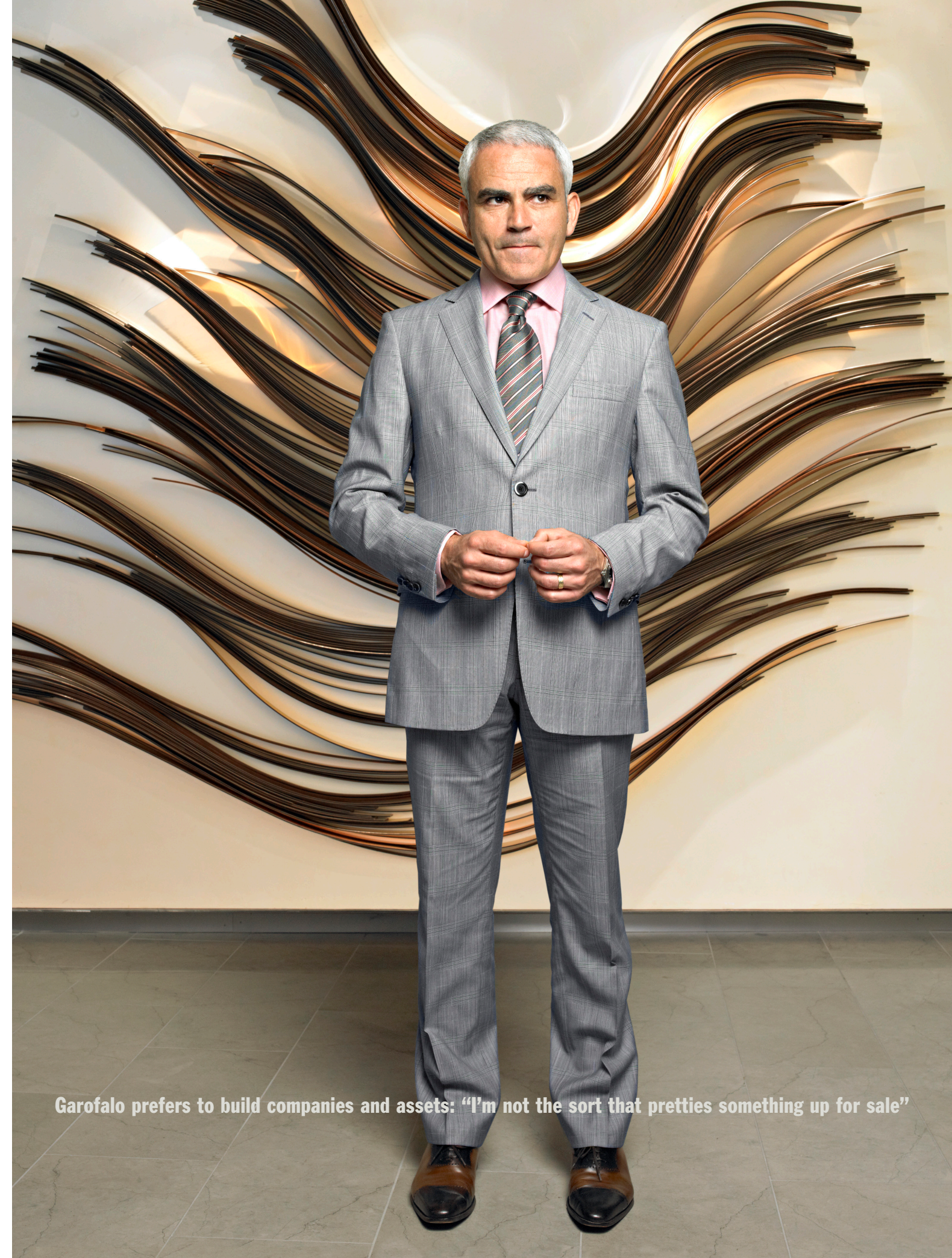
But where others saw a litany of problems, the 47-year-old saw opportunity. Garofalo was ready to move on from Agnico-Eagle Mines Ltd. after a 12-year stint during which the gold miner grew into an industry darling.

"Having built the five mines that we did, I didn't see a lot of growth for me personally" because Ag-

nico was moving from a growth phase to one of optimization, he explains. Garofalo interviewed for CEO positions at a trio of similar-sized mining companies, but he determined HudBay with its — at the time — underutilized strengths in finding, financing, building and operating mines, would best allow him to shine. "That financial-technical capacity is really what you need to pursue the kind of strategy that we are pursuing, which is really a drill-and-build strategy."

When he came on board in the summer of 2010, HudBay was cash rich with \$1 billion on its bal-

photography by NIGEL DICKSON



Garofalo prefers to build companies and assets: "I'm not the sort that pretties something up for sale"