

SCHEDULE I
FORM OF CONVERSION NOTICE

To: Citibank N.A.

TASEKO MINES LTD.
*(incorporated with limited liability under the laws of
the Province of British Columbia, Canada under the Business Corporations Act (BC))*

U.S.\$ 30,000,000
7.125 per cent. Convertible Notes due 2011

CONVERSION NOTICE

(Please read the notes overleaf before completing this Conversion Notice)

Name:..... Date:.....

Address:.....

Email:..... Fax:.....

Signature*:.....

Terms used in this Conversion Notice and not otherwise defined have the meanings given to them in the Paying and Conversion Agency Agreement dated 29 August 2006 between the Issuer, the Principal Paying and Conversion Agent, the other paying and conversion agents named therein and the Trustee.

I/We, being the holders of the Note(s)/interest in the Permanent Global Note (please delete as applicable) specified below, hereby elect to convert the principal amount of such Notes as specified below of which I am/we are the holder(s) or in which I/we have an interest (as specified below) for such number of Shares as is calculated by dividing the principal amount of the Notes by the Conversion Price in effect on the Conversion Date in accordance with the Conditions.

1. **Total principal amount and, where applicable, the serial numbers of Notes to which this notice applies;**

Number of Notes:

Total principal amount (must be a multiple
of U.S.\$100,000):

* Where the Notes in respect of which this Conversion Notice is given are evidenced by the Permanent Global Note, the Conversion Notice need not be signed. In such a case, delivery of the Conversion Notice will constitute confirmation by the beneficial owner of interests in the Notes to be converted that the information and the representations in the Conversion Notice are true and accurate on the date of delivery.

Serial numbers of Notes[†]:

Details of Clearing Systems where Notes are held:

[Euroclear]/[Clearstream, Luxembourg]:

Participant ID:

2. **I/we hereby request that:**

the certificate(s) for the Shares which are to be delivered as a result of this Conversion Notice be despatched (at my/our risk and, if sent at my/our request otherwise than by ordinary mail, at my/our expense) to the person whose name and address is given below and in the manner specified below:

Name:

Address:

.....

.....

Manner of despatch:

I/We hereby certify that at the time of execution and deposit of this Conversion Notice, neither I/we nor any person who has the beneficial interest in the Notes specified above is/are in the United States or a U.S. person (within the meaning of Regulation S ("Regulation S") under the US Securities Act of 1933) and that I/we, or such person, if applicable, purchased such Notes, or the beneficial interest therein, in a transaction made in accordance with Rule 903 or Rule 904 of Regulation S.[‡]

[†] Not required for Notes evidenced by Permanent Global Note.

[‡] No Shares will be issued to a Noteholder unless the Noteholder satisfies the foregoing conditions.

Notes

- (1) This Conversion Notice will be void unless the introductory details and Sections 1 and 2 are duly completed.
- (2) Your attention is particularly drawn to Condition 11 (*Conversion*) through to Condition 14 (*Rights Arising on Conversion*) of the Notes with respect to the conditions relating to conversion of the Notes.
- (3) This Conversion Notice may be completed by or on behalf of an accountholder of Euroclear or Clearstream, Luxembourg (or any clearing system in which the relevant Note is held at such time) which has an interest in such Note.
- (4) The holding of an interest in a Note by an accountholder of Euroclear or Clearstream, Luxembourg or any clearing system in which the relevant Note is held in respect of which Conversion Rights are being exercised will be confirmed by the Principal Paying and Conversion Agent with the relevant clearing system.

The following to be completed by the Paying and Conversion Agent:

- (A) Note conversion identification reference:
.....
- (B) Date of delivery of Conversion Notice to Paying and Conversion Agent:
.....
- (C) Conversion Date:
.....
- (D) Aggregate principal amount of Notes deposited for conversion represented by the Permanent Global Note being converted:
.....
- (E) Conversion Price on Conversion Date:
.....
- (F) Number of Shares to be delivered:
.....