



TETHYAN COPPER COMPANY

PRESS RELEASE

TCC delivers Feasibility Report of Reko Diq project to Govt.of Balochistan

QUETTA, August 29 2010: Tethyan Copper Company Pakistan (Pvt.) Limited (TCC) has delivered the Feasibility study report of the Initial Mine Development of the Reko Diq project to the Ministry of Minerals & Mine development, Government of Balochistan.

“We are very happy that the Project has reached this important milestone. Based on extensive world class engineering, technical and financial studies by TCC, the viability of Reko Diq project has been established and we are looking forward to work with our partner, the Government of Balochistan on taking this project towards the construction stage,” said TCC CEO, Gerhard Von Borries.

A feasibility study of a mining project determines whether the proven mineral resource is technically and financially viable and is considered an important landmark in mining project development phase.

According to the feasibility report, the initial mine development investment for Reko Diq project is estimated at US\$ 3.3 billion (approx. PKR 272 billion) which includes development of basic infrastructure like power, water and concentrate pipelines, roads, and port development. The project will create 10,000 construction jobs and 2500 permanent jobs when the commercial operations start. Significant opportunities will also be created for local suppliers and contractors for providing services and goods to support mine operations. The project offers state of the art transfer of mining and beneficiation technology to Balochistan in addition to generating significant revenues in form of taxes, royalties and profit sharing.

Gerhard Von Borries also confirmed that the Environment and Social Impact Assessment (ESIA) of the Reko Diq project is being finalised and will be soon presented to the competent authority. “We are committed to this project and the way it has been designed, it will be a catalyst of social and economic development for Balochistan,” he added.

TCC’s vision is to operate a world class copper-gold mine at Reko Diq, Balochistan in a safe and socially responsible way.

About TCC

Tethyan Copper Company Pakistan (Pvt.) Limited is a fully owned joint venture company of Barrick Gold of Canada and Antofagasta Minerals of Chile; both gold and copper mining leaders globally. TCC, in partnership with Government of Balochistan, is evaluating the development of a world-class copper-gold mine at Reko Diq, District Chagai of Balochistan. The Company has already invested over US\$200 million into the project since 2006.