



TETHYAN COPPER COMPANY

## **PRESS RELEASE**

### **TCC announces Work-Force Re-alignment at Reko Diq camp site**

Quetta, June 8, 2011: Tethyan Copper Company Pakistan (Pvt.) limited (TCC) announced today that the Company has decided to put the Reko Diq camp site on care and maintenance with only a handful of employees retained at the site for equipment maintenance. Most of the workforce has been sent home on leave with full pay and benefits until further notice.

This workforce realignment at TCC's Reko Diq camp site has been undertaken due to ongoing delays in the progress of the project. TCC completed a world-class Feasibility Study in May of 2010 and submitted it to Government of Balochistan in August of the same year. TCC has continued to keep all employees on its payroll at full pay, providing them training to prepare for work on the next stage of the project.

TCC considers its employees as real assets of the Company. Even though TCC does not anticipate any field work in the near term due to ongoing negotiations, it has decided not to implement any retrenchment at this time and will retain all staff on 100% pay. The long term future of the project and its employees remains contingent upon the outcome of negotiations with Government of Balochistan.

The Reko Diq project can be an engine of economic growth for Balochistan and TCC is committed to optimize benefits for Balochistan, Pakistan and for its investors. The TCC Reko Diq project shall lay the foundations of a world-class mining operation through the application of cutting-edge technology, high health and safety standards and technology transfer coupled with capacity building of the local population. The Feasibility Study indicates a pre-production capital investment of approximately US\$3.3 billion will be required to establish a large scale copper-gold mine at Reko Diq, which will provide 11,500 direct jobs during construction and 2,500 permanent jobs in the operational phase of more than 50 years.

#### **About TCC**

Tethyan Copper Company Pakistan (Pvt.) Limited is a fully owned joint venture company of Chile based Antofagasta PLC and Barrick Gold of Canada; both copper and gold mining leaders globally. TCC, in partnership with the 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\$220 million into the project since 2006. For more information, please visit the Company website: [www.tethyan.com](http://www.tethyan.com)

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