



TETHYAN COPPER COMPANY

NEWS RELEASE

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## **ICSID hearings on Provisional Measures**

London, 7<sup>th</sup> November 2012:

Yesterday saw the hearing on provisional measures in London in the Company's investment-treaty arbitration against the Islamic Republic of Pakistan. The Company has asked the Arbitral Tribunal to grant provisional measures to preserve the *status quo* in the Reko Diq area pending the resolution of the dispute.

We are confident that whatever the outcome of this first hearing, the Tribunal's decision will reflect full and fair consideration of the respective positions of the Company and Pakistan.

The Company commenced arbitration against Pakistan in late November 2011 pursuant to the bilateral investment treaty between Australia and Pakistan. Five months later, Pakistan requested that the Australian Government agree to deny the Company the benefits of the treaty, including the right to arbitration. On 5<sup>th</sup> November 2012, we were informed by the Australian Department of Foreign Affairs & Trade that the Australian Government had declined Pakistan's request.

Tethyan Copper Company remains committed to its original stance that a negotiated resolution to the issues would be the most beneficial outcome for both the Company and for the peoples of Balochistan and Pakistan. Tethyan remains open to meet with representatives of either Government. In the absence of negotiations, we will continue to pursue our parallel arbitrations at ICSID and the ICC to protect and enforce the Company's rights.

### **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\$220 million into the project since 2006.*