



TETHYAN COPPER COMPANY

NEWS RELEASE

ICSID decision on Provisional Measures

London, 14th December 2012:

The ICSID Arbitration Tribunal, which is hearing Tethyan Copper Company's case against the Islamic Republic of Pakistan under the Australia-Pakistan Bilateral Investment Treaty, issued yesterday a provisional measures decision that helps preserve the possibility of the Company ultimately receiving a mining lease for the Reko Diq area by significantly limiting the steps Pakistan and the Province of Balochistan may take regarding Reko Diq.

The Arbitral Tribunal determined that its preliminary review of the file indicated that it had jurisdiction over the dispute, and it assumed for purposes of the application that the Company will succeed on the merits of the case. The Tribunal then issued an order that held Pakistan to the representations it had made to the Tribunal regarding the limited scope of activities that Pakistan proposes to undertake at Reko Diq.

In particular, Pakistan had represented to the Tribunal that Balochistan proposed to carry out works only at the "H4" copper deposit within Reko Diq (also known as "Tanjeel"). It further represented that it would not contract with third parties for that work, nor would it expand its project to any of the other Reko Diq deposits, including the massive H14 and H15 copper/gold deposits. On the basis of these representations, the Tribunal ordered Pakistan to "immediately inform the Tribunal and [the Company] of any change to its present intention (i) to implement the H4 Work Plan, (ii) not to expand its mining activities to H14 and/or H15 or to any other deposit within [Reko Diq] and (iii) not to give any rights in this regard to any third party."

The Tribunal further ordered Pakistan to inform the Tribunal and the Company "on a regular basis" about its "specific plans and activities with respect to deposit H4." The Tribunal also stated that it "shall consider future applications" by the Company if Pakistan materially deviates from the H4 Work Plan, expands its activities to any other deposit, or gives any rights regarding Reko Diq to any third party.

Tim Livesey, Tethyan Copper Company's CEO, said: "We are pleased that the ICSID Tribunal responded so promptly to the Company's provisional measures application. We will carefully monitor the information Pakistan provides pursuant to the Tribunal's order, and we remain prepared to seek further relief from the Tribunal if Pakistan breaks any of the assurances it gave to the Tribunal during the upcoming merits phase of the hearings throughout 2013."

Mr. Livesey added: "We remain open to negotiations with Pakistan and Balochistan and believe that a negotiated resolution to the issues would be the most beneficial outcome for both the Company and the people of Balochistan and Pakistan."

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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.

Find more information at: www.tethyan.com