



TETHYAN COPPER COMPANY

NEWS RELEASE

TCC Notes Govt.of Balochistan Decision to Deny Mining Lease

ISLAMABAD, Nov.18, 2011: Tethyan Copper Company (TCC) notes the Government of Balochistan's (GoB) decision to reject its mining lease application for developing the Reko Diq copper-gold deposit . TCC submitted the application for a mining lease to cover an area of EL5 in February 2011, following the submission of the Feasibility Study in August 2010.

The GOB has not responded to requests for meetings to resolve the issue, and the Rejection Notice compromises TCC's preferred route of resolution by negotiation. The Rejection Notice does not address the detailed submissions in TCC's interim response nor does it address the original grounds set forth in the 21st September Notice.

The Licensing Authority's summary refusal to grant the Mining Licence to which TCC is entitled breaches not only the Balochistan Mineral Rules (2002), but also TCC's rights under the Chagai Hills Exploration Joint Venture Agreement (CHEJVA) and Pakistani law.

TCC strongly believes that the Reko Diq project can contribute significantly to the development of a modern, transparent mining industry in Balochistan, contributing to the local and greater Pakistani economy through large foreign direct investment and through the benefits of ongoing revenue generation and local reinvestment during the mine's expected 56 year life.

Tim Livesey, CEO of TCC, commented: "We firmly believe that our activities to date have been fully in line with the Balochistan Mineral Rules (2002) and would welcome the opportunity to discuss this with the Provincial regulator and government. A project of this type has the potential to kick start the mining sector in Balochistan and would act as a working practise catalyst for further investment in exploration and mining by independent parties. Tethyan is committed to developing its mine at Reko Diq in line with international best practice with respect to the environment, labour, health and safety."

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.

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