



TCC Files for International Arbitration

ISLAMABAD, Nov.29, 2011: Following the summary formal refusal of the Mining Lease Application (MLA) originally submitted in February 2011, Tethyan Copper Company (TCC) has today filed for international arbitration in order to protect its legal rights.

Tim Livesey, CEO of TCC, said in a statement today: "We are disappointed we have not yet been given the opportunity to resolve this by negotiation. We firmly believe that our feasibility study and MLA submission are in accordance with the Balochistan Mineral Rules 2002, and that there should be no regulatory or legal obstacle to the granting of the MLA. We have to initiate arbitral proceedings in order to protect our legal rights, but we remain open to meeting with the Government of Balochistan and its regulatory body to work towards an amicable, negotiated resolution to the dispute."

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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.

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