



TETHYAN COPPER COMPANY

NEWS RELEASE

Withdrawal of Specific Performance Request **Company to Seek Monetary Damages**

London, 8th May 2013:

Tethyan Copper Company (“Tethyan”) announced today that it has withdrawn its request for specific performance in the international arbitrations it has brought against the Islamic Republic of Pakistan and the Province of Balochistan. As a result, Tethyan will no longer seek the grant of a mining lease at Reko Diq, and instead will seek solely monetary damages as compensation for Pakistan’s and Balochistan’s breaches of TCC’s contract and treaty rights.

Tim Livesey, Tethyan Copper Company’s CEO, said:

“Recent developments have regrettably compelled Tethyan to withdraw the request for specific performance. Tethyan invested enormous time, effort, and capital in the Chagai area. Through that investment, we took a small copper exploration target in a previously underexplored segment of the Tethyan Belt and developed it into a world class mining project at Reko Diq. While we have long hoped to mine Reko Diq, as is Tethyan’s right, the conduct of Pakistan and Balochistan has made that goal impracticable. The Federal and Provincial Governments have not responded to our many attempts to engage, have prevented Tethyan from participating in the development of a new mining sector in the province, and have denied both Tethyan and the people of Balochistan and Pakistan the enormous benefits that our project would have brought to the Country. We will pursue our claims for monetary damages, including lost profits for the mining operations, in the international arbitrations.”

For further information please contact:

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About TCC

Tethyan Copper Company Pty Limited and Tethyan Copper Company Pakistan (Pvt.) Limited are fully owned joint venture companies of Barrick Gold of Canada and Antofagasta Minerals of Chile; both gold and copper mining leaders globally. Since 2006 Tethyan has invested over US\$220 million in a project for the development of a world-class copper-gold mine at Reko Diq, District Chagai of Balochistan, Pakistan.

Find more information at: www.tethyan.com