



Tethyan Copper Company Ltd..

Reko Diq Exploration and Discovery





Tethyan Magmatic Arc





Satellite Image Pakistan





Project Infrastructure





History of Reko Diq

- 1993** BHP Billiton JV with Government of Balochistan.
- 1994-98** Regional Bleg sampling , 21,000 meters drilling,
Discovery of Reko Diq. US\$7 million expenditure.
- May 2000** Mincor Alliance with BHP Billiton to develop Reko Diq in a specialist vehicle.
- Jun 2000** TCC created as specialist vehicle, initially 100%-owned by Mincor Resources NL.
- March 2001** TCC raises A\$1.7m, completes 21 drill program at H4.
- Oct 00-Pres** Scoping study defines substantial leachable copper resource at H4. Export Processing Zone status granted by Government of Pakistan. New Balochistan Mining Rules passed.



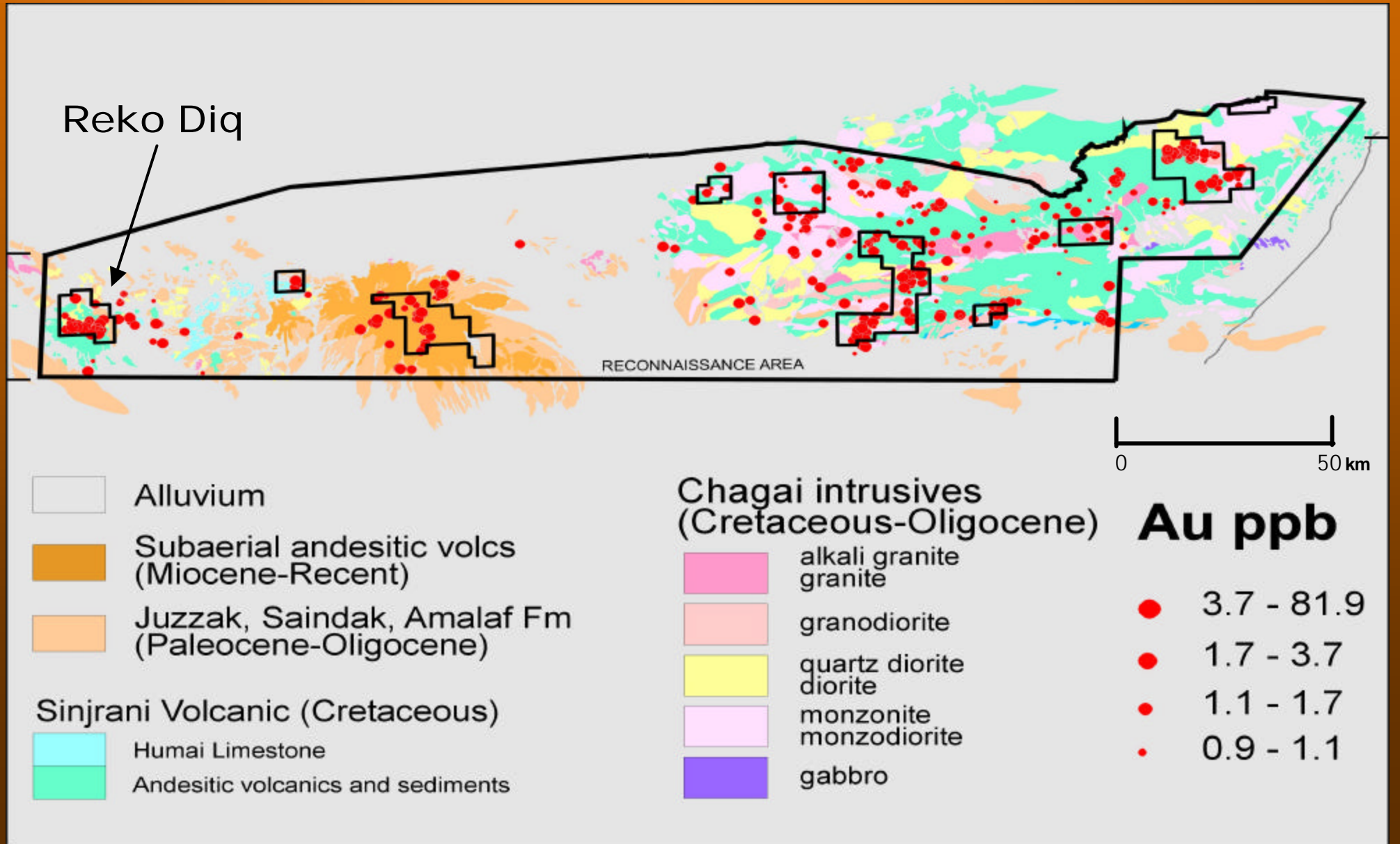
Bleg Sampling Chagai Range



5000 samples over 12,000 sq km



Regional Geology and BCL Gold





Ting Dargun Prospect



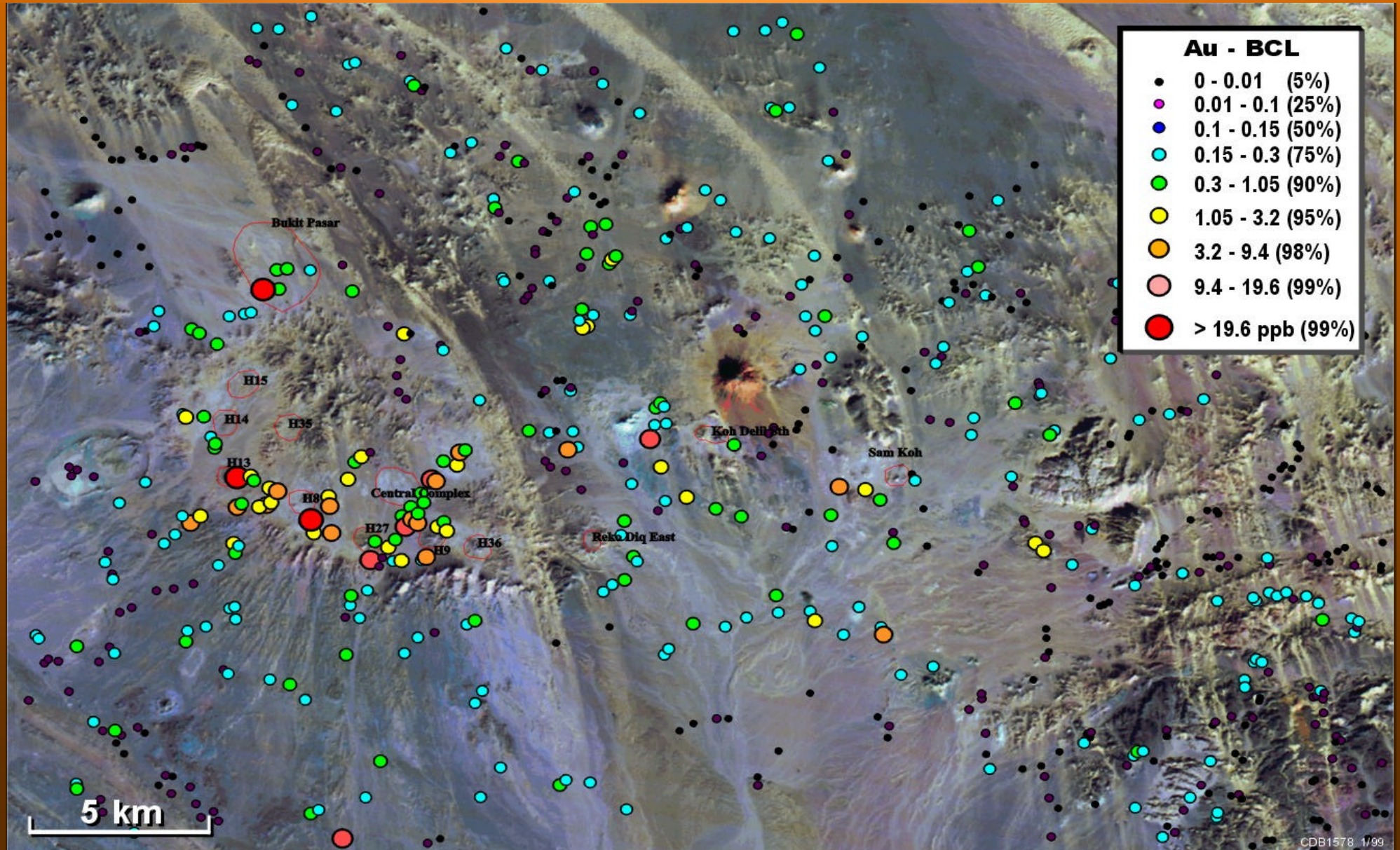


Reko Diq Porphyry Complex



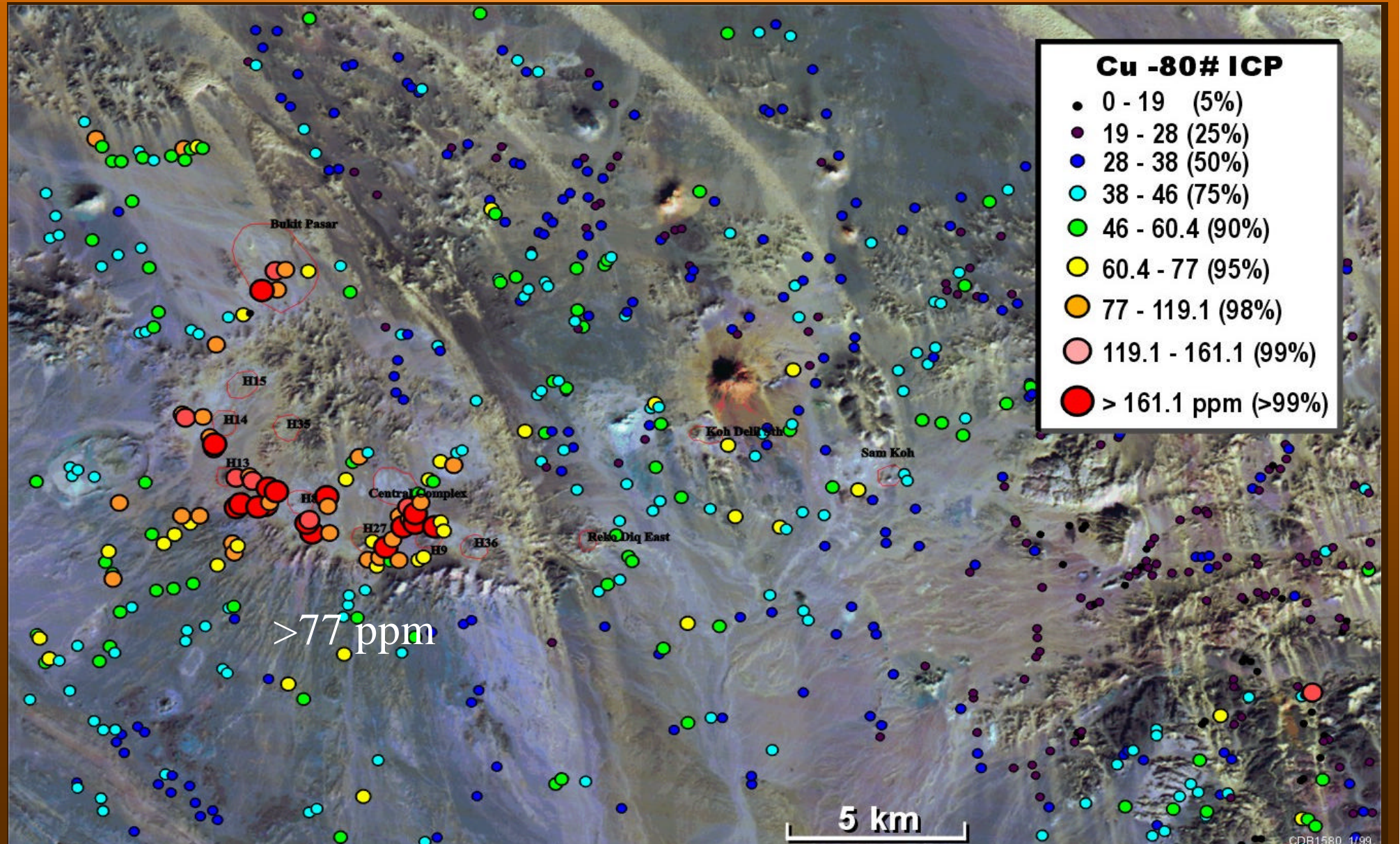


Regional BCL Gold





Regional -80# Copper



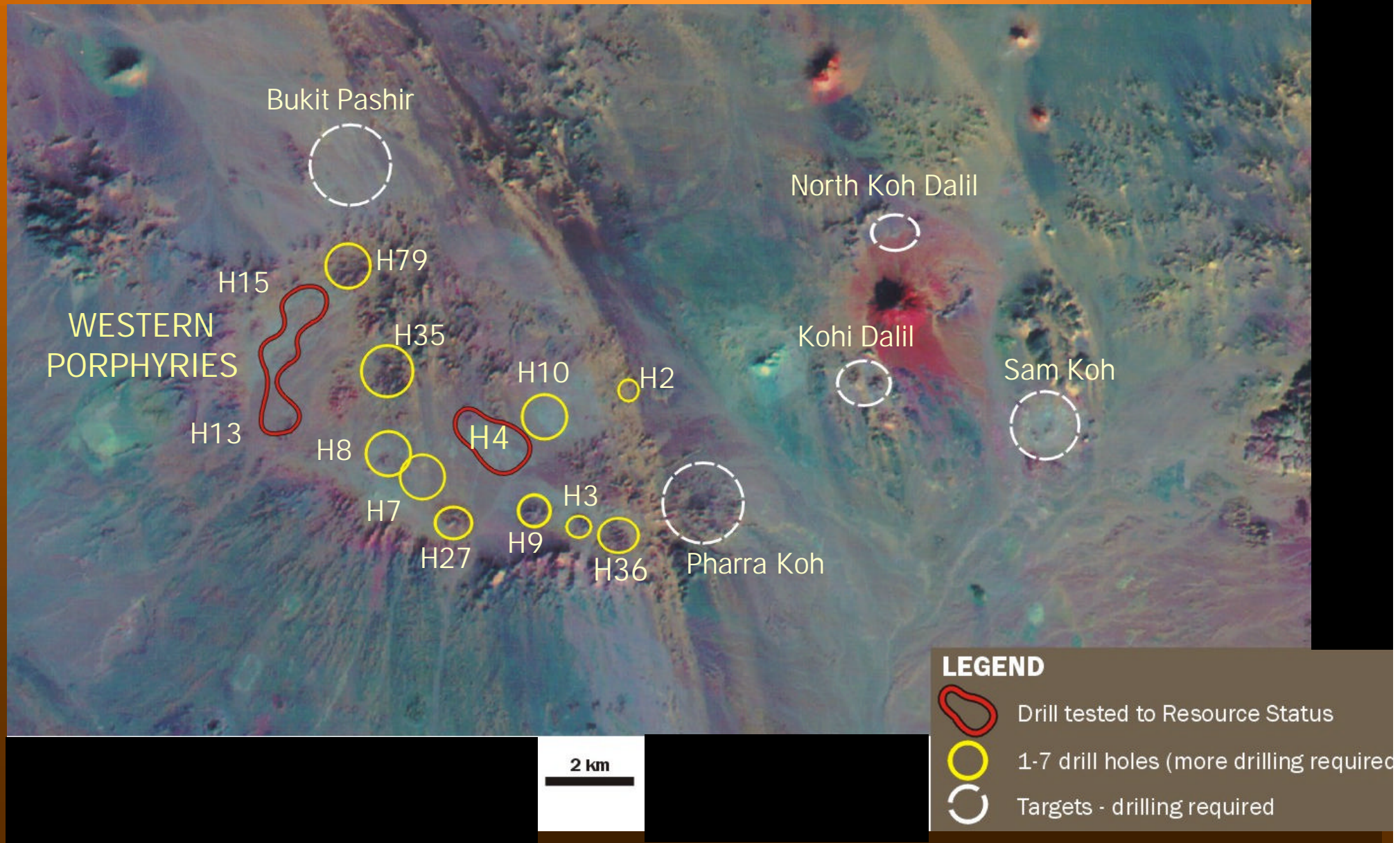


Reko Diq Licences



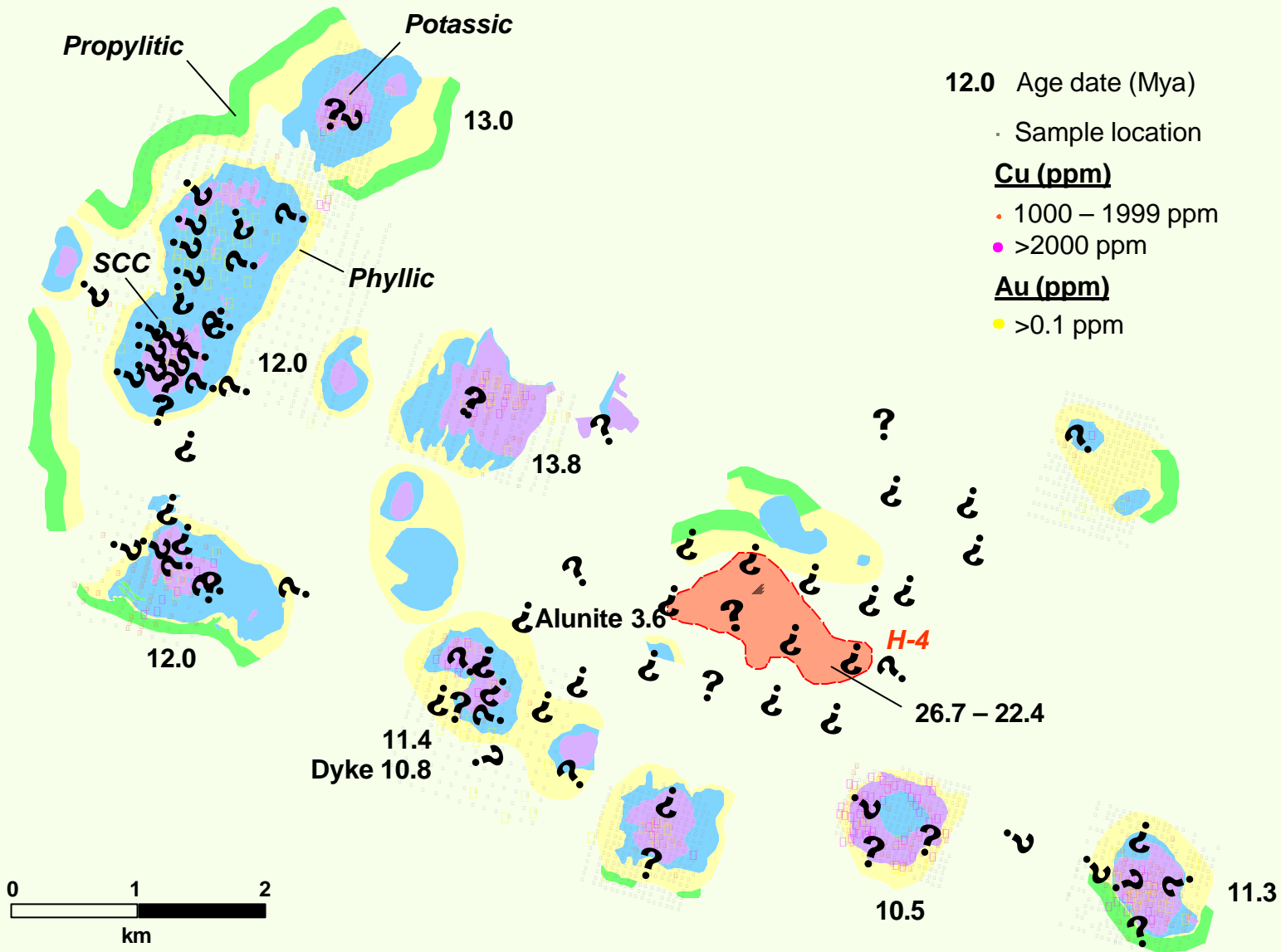


Reko Diq – Landsat Image





Alteration-Geochem-K-Ar Dates





Western Porphyry H13



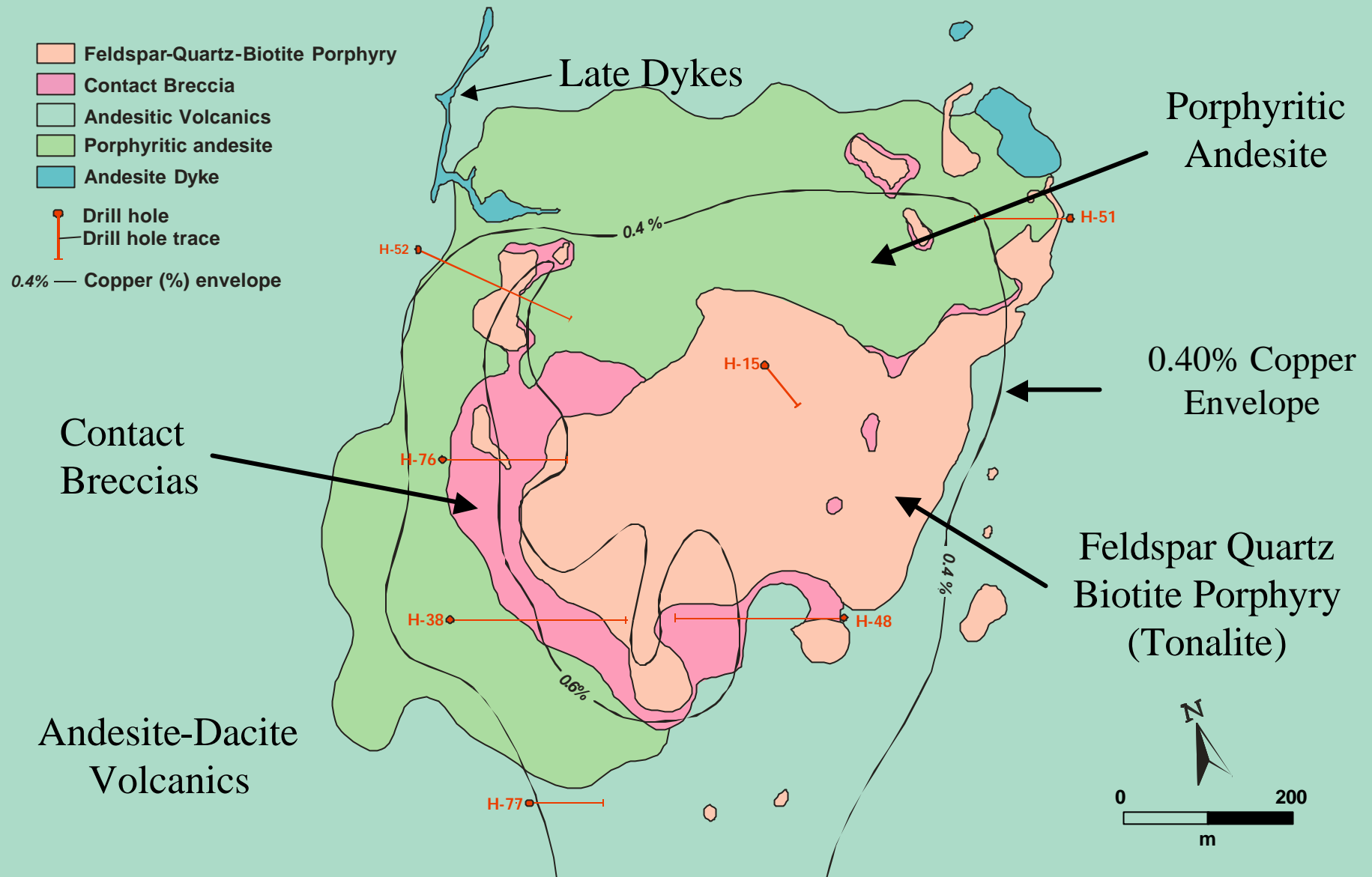


Potassic Alteration H-13





Western Porphyry H15





Western Porphyry H14

- Feldspar-Quartz-Biotite Porphyry
- Contact Breccia
- Andesitic Volcanics
- Porphyritic andesite
- Andesite Dyke
- Drill hole
- Drill hole trace
- 0.4% — Copper (%) envelope

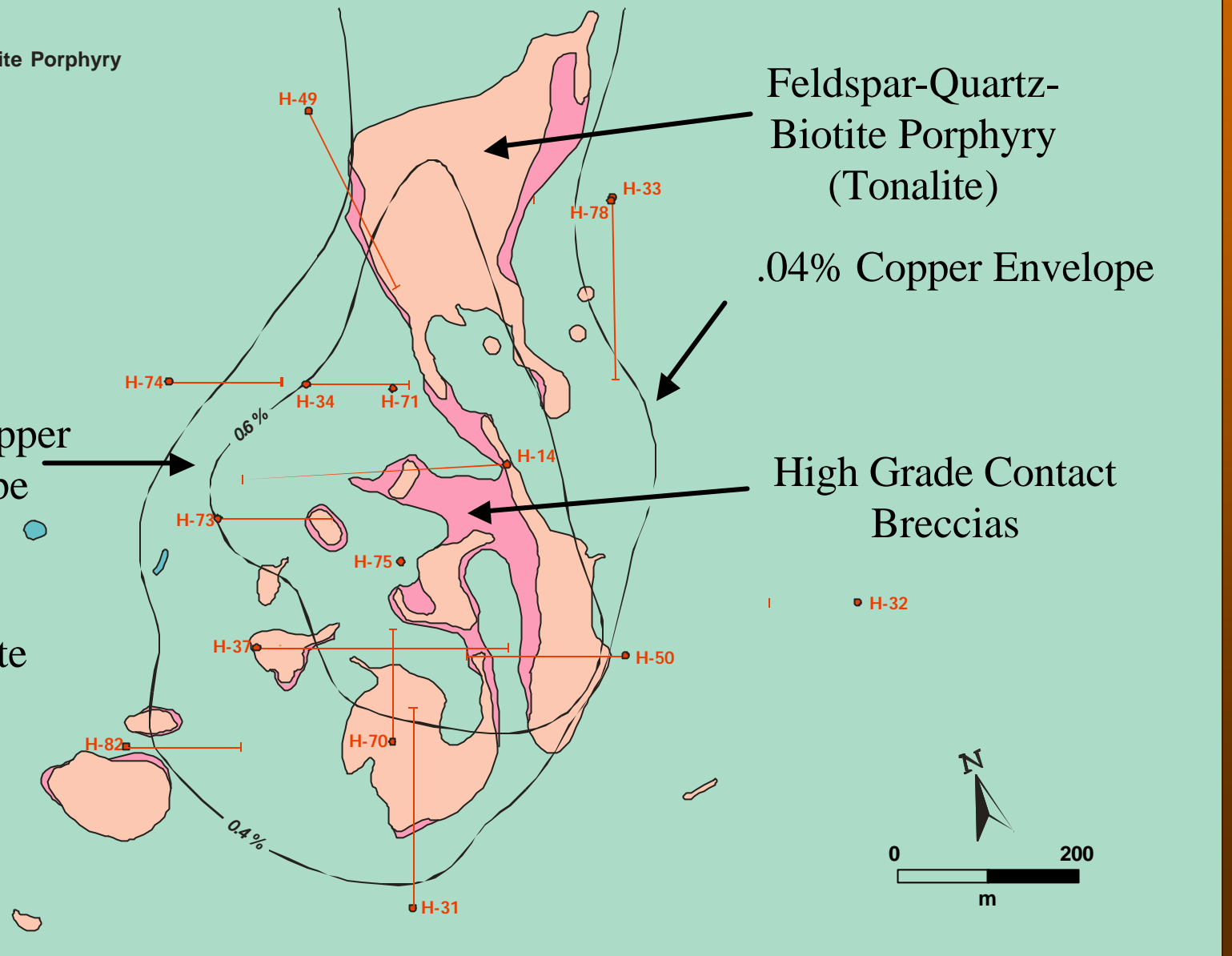
Feldspar-Quartz-Biotite Porphyry (Tonalite)

.04% Copper Envelope

0.60% Copper Envelope

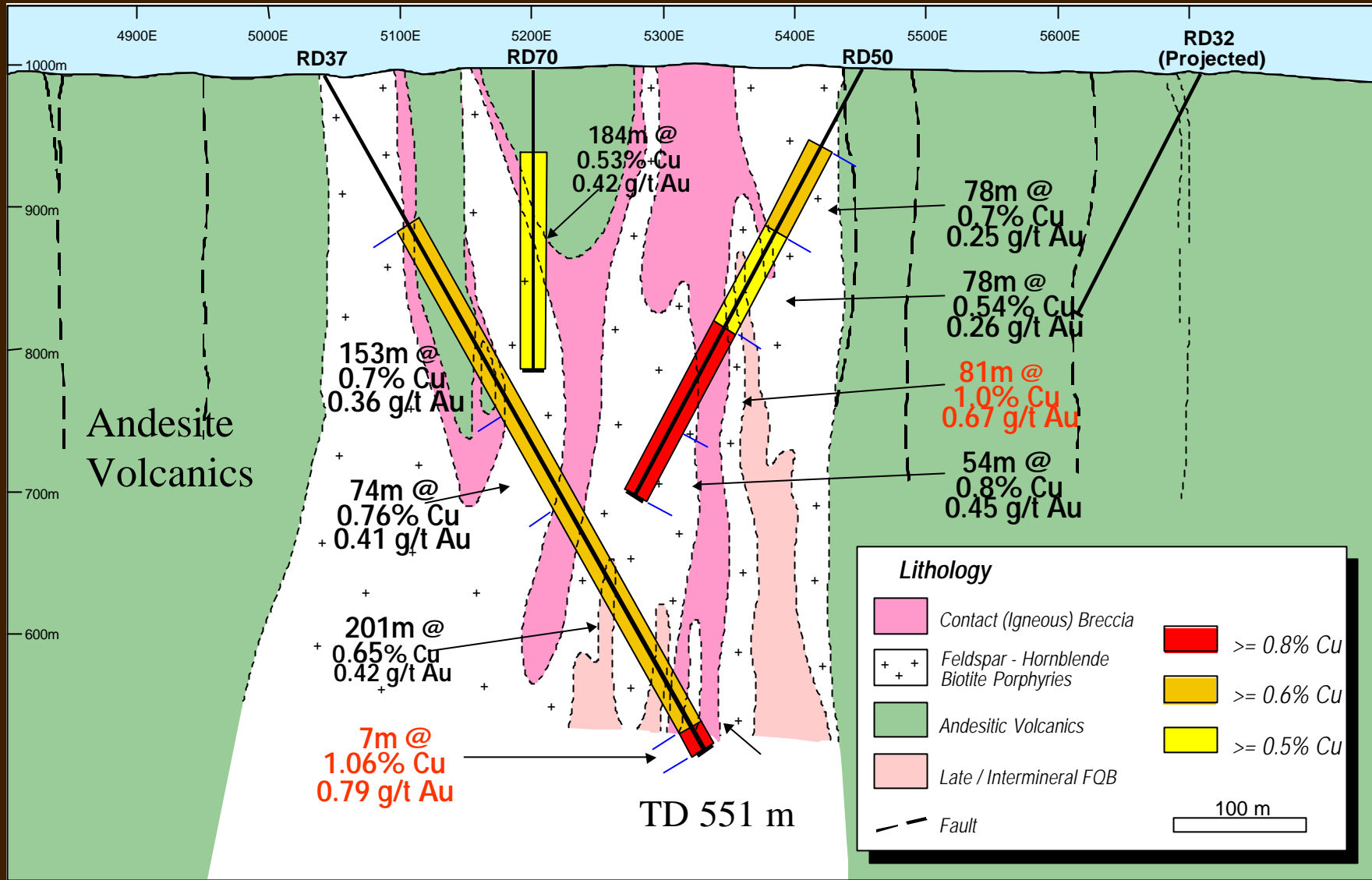
High Grade Contact Breccias

Andesite-Dacite Volcanics



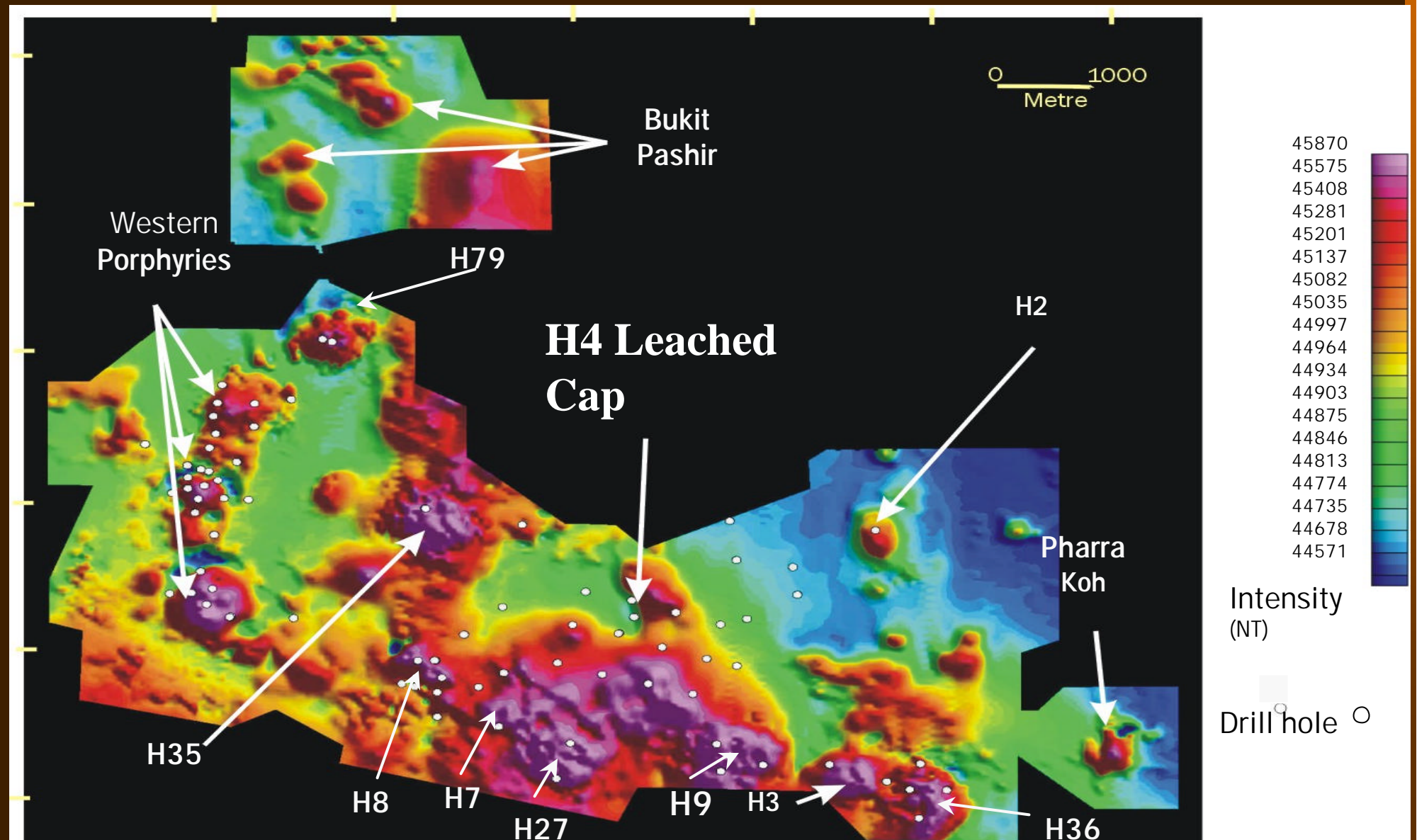


Western Porphyries – H14



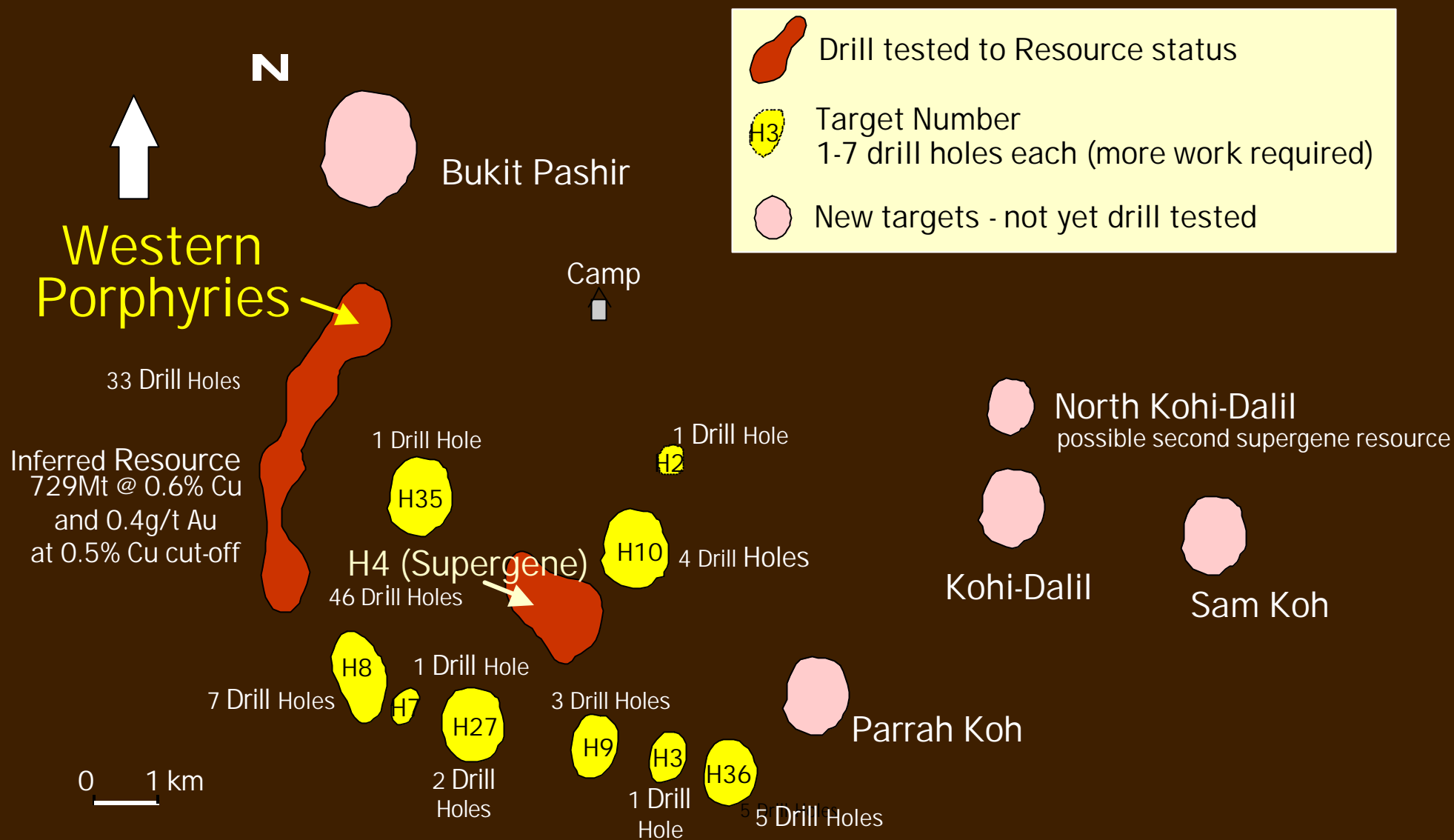


Ground Magnetics



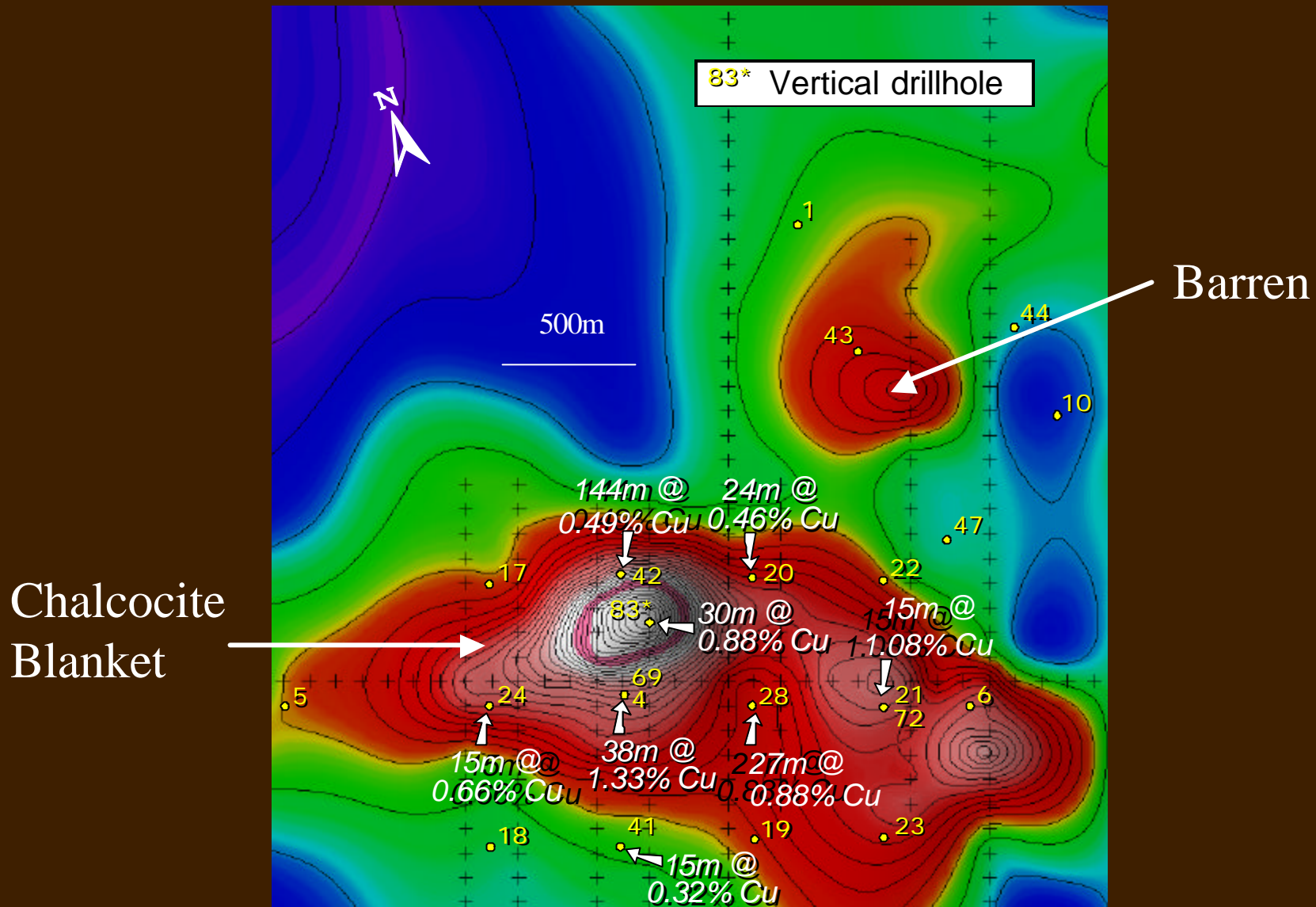


Resources and Targets





H4 – Ground EM Channel 15





H4 Leached Cap





Drilling H4 Leached Cap

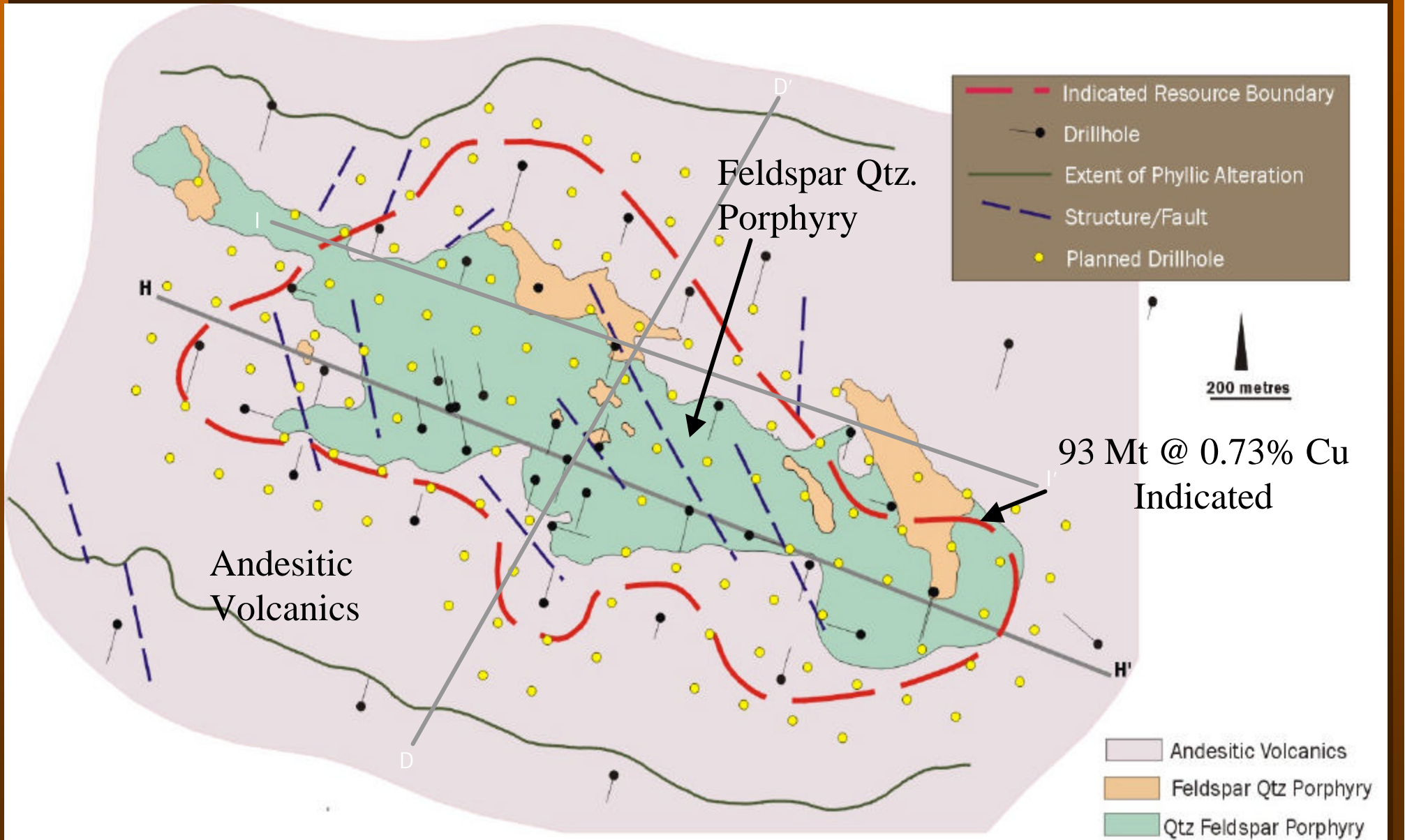


Chalcocite

Hematite Cap

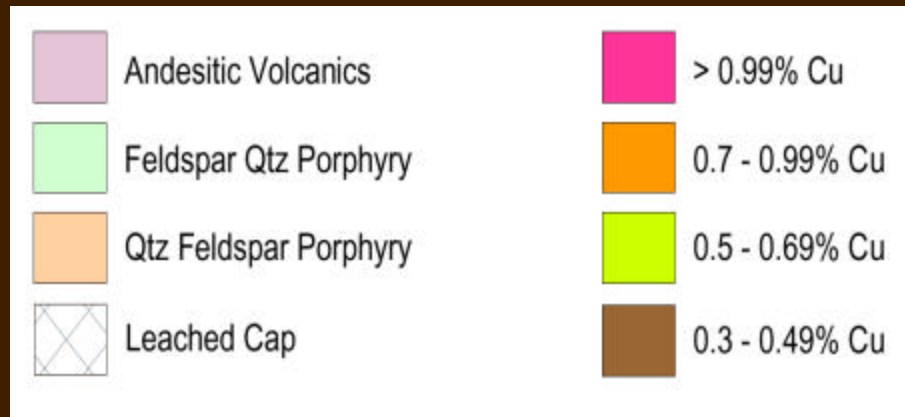
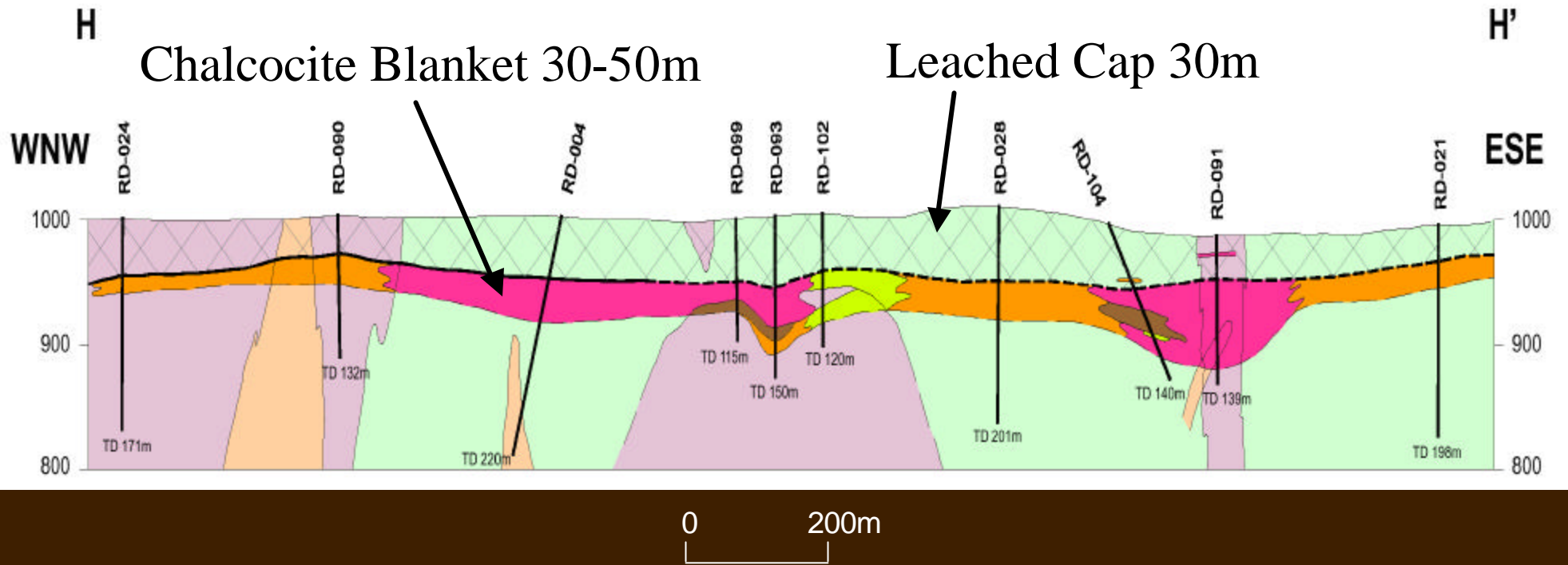


H4 Geology and Drilling



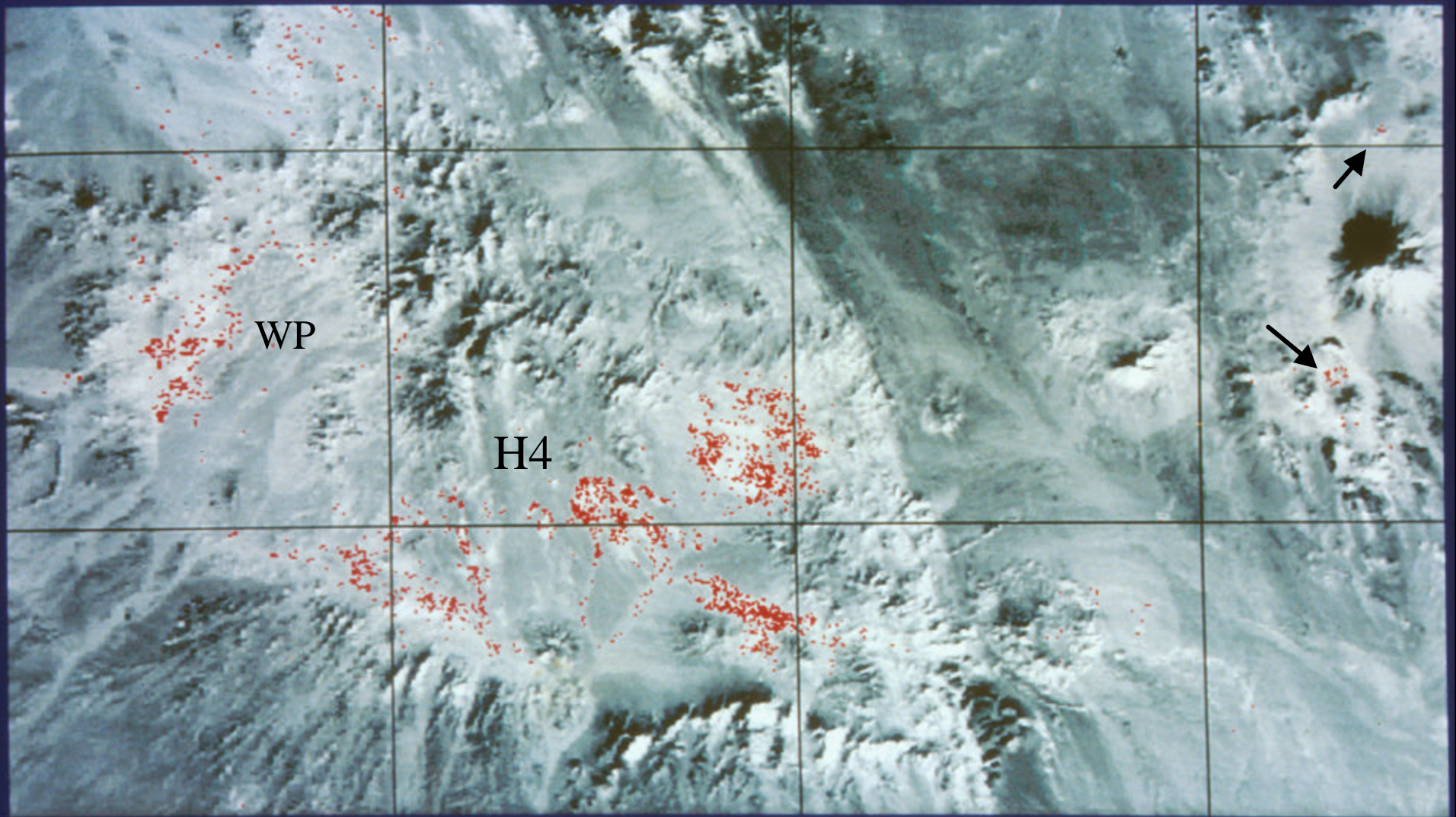


H4 - Long Section





Landsat TM Bands 3/1 + 5/7





H4 – Scoping Study


 **Indicated Resource: 94mt @ 0.73% Cu, cut-off 0.3% Cu**

 **Probable Reserve: 78mt @ 0.7% Cu, cut-off 0.3% Cu**

 **SX-EW bacterial heap leach operation:**

 5-8 Mt ore pa for 40,000 t copper metal pa

 Strip ratio LOM – 1.2 : 1 Recovery 87%

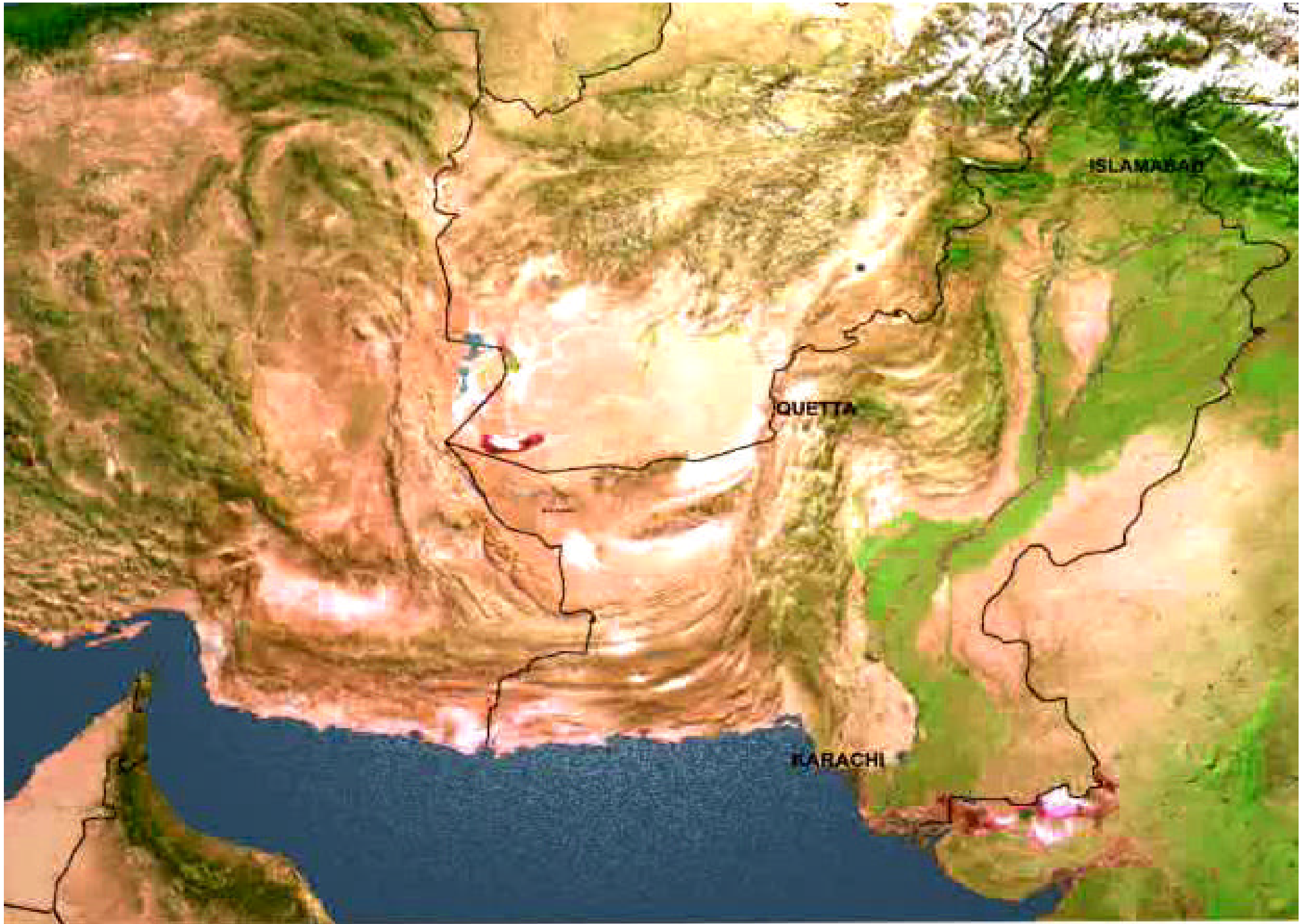
 Cash cost of production – 45-48c per pound copper

 NPV₍₁₀₎ = US\$73 million Initial Capex = \$120M

 Internal Rate of Return = 21% (ungeared)

 Average annual after tax cashflow (ungeared) = US\$30 million

 Copper price assumption: 85c per pound, LOM





The Reko Diq Project

Western porphyries inferred mineral resource

- ✎ 730 million tonnes at 0.6% copper and 0.4g/t gold
- ✎ 4.6 million tonnes copper metal
- ✎ 9.3 million ounces gold
- ✎ In situ value: \$9.8 billion

H4 project probable mining reserve

- ✎ 78 million tonnes at 0.7% copper
- ✎ 550,000 tonnes copper
- ✎ In situ value: \$820 million



Target High Grade WP

Deposit	Resource	Copper Equivalent	High Grade	Copper Equivalent
Alumbrera ('97)	694 Mt 0.51% Cu 0.66 g/t Au	0.84% Cu	118 Mt 0.64% Cu 0.92 g/t Au	1.10% Cu
Bau Hijau ('99)	907 Mt 0.53% Cu 0.34 g/t Au	0.70% Cu	334 Mt 0.80% Cu 0.69 g/t Au	1.14% Cu
Sar Cheshmeh ('80)	1250 Mt 0.60% Cu 0.27 g/t Au	0.73% Cu	430 Mt 1.13% Cu 0.27 g/t Au	1.26% Cu
Reko Diq (WP)	729 Mt 0.64% Cu 0.40 g/t Au	0.83% Cu	200 Mt 0.90% Cu 0.60 g/t Au	1.20% Cu



Reko Diq Camp

