

**Prime Minister Secretariat
BOARD OF INVESTMENT
Media Section**

SUBJECT: Mr AARONE REGENT PRESIDENT OF BARRICK GOLD CORPORATION CALLS ON MINISTER OF STATE FOR INVESTMENT / CHAIRMAN BOARD OF INVESTMENT, MR. SALEEM H. MANDVIWALLA

PRESS RELEASE



Mr. Aaron Regent, President of M/s Barrick Gold Corporation, Canada meet with Mr. Saleem H. Mandviwalla, Chairman / MOS, Board of Investment, Islamabad on Wednesday, the 14th July, 2010

(Islamabad 14th July 2010): A three member delegation led by Mr Aaron Regent President of Barrick Gold Corporation called on Mr. Saleem H. Mandviwalla, Minister of State/ Chairman Board of Investment today in his office.

During the meeting, Mr Aaron Regent informed about the issues being faced by the company like the legal issues relating to exemption from Balochistan Mining Concession Rules and stamp duty on transfer. The delegations requested value addition up to the final refinery stage.

Mr. Saleem H. Mandviwalla, Minister of State/ Chairman Board of Investment stated that he has already addressed these issues with the governor speaker and member assembly of Balochistan. And Government of Balochistan has assured him full support in facilitation of the foreign investors in the region. He also appreciated that despite the tense situation, Reko Diq project is achieving its targets successfully in mining and striking an investment example for the investors.

Reko Diq is the fifth largest Copper Gold resource of world with proven reserves of over 3 billion tons where M/s Tethyan Copper Company Pakistan Limited (TCCP); a joint venture of two largest mining companies M/s Barrick Gold Corporation of Canada and M/s Antofagasta of Chile have invested 200 million\$ on completion of scope study and related exploration work. Since 2006 TCCP had undertaken extensive exploration of copper and gold minerals in Reko Diq areas in the Chagi District of Balochistan under a joint venture agreement of Government of Balochistan, called Chagi Hill Exploration Joint Venture Agreement. TCC acquired 75% equity share wherein the Government of Balochistan holds 25% share of the exploration license.

The delegation briefed Mr. Saleem H. Mandviwalla, Minister of State/ Chairman Board of Investment that the proposed project will create a facility for processing 15,000 tons of copper per day on three shifts basis at an estimated cost of Rs. 8,698.70 million including foreign exchange component of Rs. 3,489.70 million, which would be completed over a period of 4 years and provide direct employment to 917 people.

Mr. Saleem H. Mandviwalla, Minister of State/ Chairman Board of Investment appreciated the work of Reko Diq project on producing employment to the locals and also supporting to attract more investment in mining of other natural resources in the remote province of Pakistan.
