Tethyan Copper Company Limited (TCC) (ASX Code: TYC) has taken another step towards its goal of becoming a major copper producer from its Reko Diq Project in Pakistan's Balochistan Province after making an outstanding debut on the Australian Stock Exchange today (Thursday).

TCC’s shares opened at 43 cents, and traded as high as 45 cents on heavy turnover before closing at 41 cents, a premium of 37% to the listing price. More than 8.8 million shares changed hands, representing approximately 8% of the issued share capital and some $3.6 million in value.

The Company raised A$15 million in a heavily over-subscribed IPO and began trading today with a broad international base of over 4000 shareholders including some of the largest institutional investors in Australia, Europe and Canada.

Managing Director, Mr David Moore, said that the Company’s vision was to become a major regional copper producer, supplying the growing economies of Asia with this vital metal through the 21st Century.

“This vision is underpinned by the reality of the very substantial resource base controlled by TCC in Pakistan, and the tremendous exploration upside of the Reko Diq Project and surrounding Licences,” he said.

“TCC has been greatly encouraged by the supportive role played by the Government of the Province of Balochistan and the Federal Government of Pakistan, and this has been a key factor in our success over the past three years,” Mr Moore said.

“We are pleased to say that, to our knowledge, TCC is the first internationally listed mining exploration company entirely focused on the vast and untapped natural resource potential of Pakistan,” he added, “TCC has put Pakistan on the world’s mining map”.

In line with the work program in its Prospectus, TCC is set to commence drilling at the Reko Diq Project within weeks, and is currently mobilizing an additional two rigs to site. The initial focus will be the many untested and partly tested mineralised porphyries in the immediate Reko Diq area.

“These targets hold the potential to substantially increase TCC’s total resource base, which already stands at over 11 billion pounds of copper and 9 million ounces of gold in JORC standard Inferred and Indicated Resources,” Mr Moore said.

Together with the drilling, TCC will commence a major regional geophysical survey, covering the whole of the 4000 square kilometres under Licence. This program will target large high grade ore bodies of supergene enriched copper mineralisation, as well as additional hypogene copper-gold systems.

In addition, the Company will commence metallurgical drilling at its advanced stage H4 Starter Project, in order to start the second stage of column heap leach test work.

- ENDS -

RELEASED BY:  
Jan Hope / Nicholas Read  
Jan Hope & Partners  
Telephone: (618) 9368 1474

ON BEHALF OF:  
Mr David Moore  
Managing Director  
Tethyan Copper Company Limited  
Telephone: (618) 9321 7125  
www.tethyan.com