



For Immediate Release

5 October 2015

Copper Development Corporation

("CDC" or "the Company")

CDC Completes Copper Project Sale, Changes Business Focus to Biotech and Appoints Jim Mellon as Director

Highlights

Following the General Meeting held today, CDC has:-

- Completed the sale of its interest in the Hinoba-an Copper Project in the Philippines; following the earlier release of the Basay Project, the Hinoba-an disposal constitutes a fundamental change of business; and the Company's assets are now principally its cash balances of US\$1.5 million;
- Had approval to change its name to Life Science Developments Limited and adopted a new investment policy that involves seeking to invest in or acquire companies within the biotechnology, life sciences and related sectors; and
- Appointed Jim Mellon to the Board as a non-executive director.

Mitch Alland, Executive Chairman of CDC, commented:-

"I welcome Jim Mellon to the Board of Life Science Developments Limited and look forward to his guidance on our new path of biotech investments. Jim has not only been highly successful in pioneering ventures in biotech and life sciences, but is also well known as a knowledgeable and effective entrepreneur and as an author of widely read books on investment."

"We had to exit copper exploration because our cash resources, even under our current care and maintenance regime, were only enough to last two or three years. That was unlikely to be long enough to assure a more attractive sale of our copper project in the light of the recently revised prospects for the long-term copper price under the new market consensus. In contrast, we believe the opportunities in the life science sector will offer prospects for maximizing value for our shareholders."

Results of the General Meeting

Copper Development Corporation (AIM: CDC) is pleased to announce that all resolutions were passed at the General Meeting held today. Accordingly, the Company has now completed the sale of the entire issued share capital of CDC Philippines Holdings Limited, the Company's wholly-owned subsidiary, which held its interest in the Hinoba-an Copper Project, to 0999562 B.C. Ltd., a company incorporated in British Columbia, Canada for a cash consideration of US\$500,000.

The Hinoba-an disposal follows the previously announced release of the Company's interest in the Basay Project in February 2015 and constitutes a fundamental change of business of the Company under Rule 15 of the AIM Rules for Companies.

Following the Hinoba-an disposal, the Company's assets are principally its cash balances of approximately US\$1.5 million.

The Company is now classified under the AIM Rules as an Investing Company and has adopted the Investing Policy as set out in Appendix 1 to this Announcement. Under the AIM Rules, the Company is required to make an acquisition or acquisitions which constitute a reverse takeover under the AIM Rules or otherwise implement its Investing Policy within twelve months of the General Meeting, failing which, the Company's Ordinary Shares would then be suspended from trading on AIM. If the Company's Investing Policy has not been implemented or it has been unable to make an acquisition or acquisitions which constitute a reverse takeover under the AIM Rules within 18 months of the General Meeting the admission to trading on AIM of the Company's Ordinary Shares will be cancelled and the Directors will convene a general meeting of the Shareholders to consider whether to continue seeking investment opportunities or to wind up the Company and distribute any surplus cash back to Shareholders.

In conjunction with the new Investing Policy, the Company has today appointed Jim Mellon as a non-executive director. Mr. Mellon is a successful, experienced entrepreneur and investor, whose focus since 2012 have targeted the life science sector. He is also a well-known author of widely-read books on investments. Further disclosures on Jim Mellon, as required by the AIM Rules, are set out in Appendix 2 of this Announcement.

Shareholders have also approved a change of the Company's name to Life Science Developments Limited. As a result the TIDM will change to 'LIFE' and we anticipate that the ISIN will be KYG7255F1063. Trading under the new name is expected to become effective as of 8.00 am on 6 October 2015. Whilst the Company is developing a new website, www.lifesciencedevelopments.com, the Company's current website will remain live until this is complete: a further announcement will be made once this new website is live.

All capitalised terms in this Announcement are as defined in the Circular unless the context otherwise requires.

Copper Development Corporation

Mitch Alland, Executive Chairman & Chief Executive Officer
Denham Eke, Chief Financial Officer

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Beaumont Cornish Limited (Nominated Adviser and Broker)

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Appendix 1: Investment Policy

The Company will seek to invest in and/or acquire companies within bio-technology, life sciences and related technologies. Initially, the geographical focus will be North America, Asia and Europe but investments may also be considered in other regions to the extent that the Board considers that valuable opportunities exist and positive returns can be achieved. The Company's focus will be on either building a sizeable investment fund within the Company's chosen sector or on the acquisition of a single company or business in this sector, constituting a reverse takeover under the AIM Rules for Companies.

In selecting investment opportunities, the Board will focus on companies, businesses, assets or projects that are available at attractive valuations, hold opportunities to unlock embedded value and where intrinsic value can be achieved from the restructuring of investments or mergers of complementary

businesses. Where appropriate, the Board may seek to invest in targets where it may exert influence at board level, add expertise to the management, and utilise industry relationships and access to finance; as such investments are likely to be actively managed.

The Company's interests in a proposed investment or acquisition may range from a minority position to full ownership and may comprise one investment or multiple investments. The proposed investments may be in either quoted or unquoted companies; and may be in companies, partnerships, earn-in joint ventures, debt or other loan structures, joint ventures or direct or indirect interests in companies, assets or projects.

The Board expects that investments will typically be held for the medium to long term, although short term disposal of assets by the Company cannot be ruled out if there is an opportunity to generate an attractive return for Shareholders. The Board will place no minimum or maximum limit on the length of time that any investment may be held by the Company.

Whilst the Company's focus will be on either building a sizeable investment fund within the Company's chosen sector or on the acquisition of a single company or business in this sector, thereby constituting a reverse takeover, there is no limit on the number of investments into which the Company may invest, and the Company's financial resources may be invested in a number of propositions or in just the one investment. The Directors intend to mitigate risk by appropriate due diligence and transaction analysis. Any transaction constituting a reverse takeover under the AIM Rules will also require Shareholder approval. The Board considers that as investments are made, and new promising investment opportunities arise, further funding of the Company may also be required.

Where the Company builds a portfolio of related assets it is possible that there may be cross holdings between such assets. The Company does not currently intend to fund near term investments with debt or other borrowings but may do so if appropriate. Investments are expected to be mainly in the form of equity, with debt potentially being raised later to fund the development of such assets. Investments in later stage assets are more likely to include an element of debt to equity gearing. The Board may also offer new ordinary shares in the capital of the Company by way of consideration as well as cash, thereby helping to preserve the Company's cash for working capital and as a reserve against unforeseen contingencies including, for example, delays in collecting accounts receivable, unexpected changes in the economic environment and operational problems.

The Board will conduct initial due diligence appraisals of potential businesses or projects and, where they believe further investigation is warranted, intend to appoint appropriately qualified persons to assist. The Board believes it has a broad range of contacts through which it is likely to identify various opportunities that meet the Board's investing criteria. The Board believes its expertise will enable it to determine which opportunities could be viable and so progress quickly to formal due diligence.

The Company will not have a separate investment manager. The Board proposes to carry out a comprehensive and thorough project review process in which all material aspects of a potential project or business will be subject to rigorous due diligence, as appropriate. Due to the nature of bio-technology, life sciences and related technologies it is unlikely that cash returns will be made in the short to medium term; rather the Company expects a focus on capital returns over the medium to long term.

The Company is now classified under the AIM Rules as an Investing Company. Accordingly, under the AIM Rules, the Company is required to make an acquisition or acquisitions which constitute a reverse takeover under the AIM Rules or otherwise implement its Investing Policy within 12 months of the General Meeting, failing which, the Company's Ordinary Shares would then be suspended from trading on AIM. If

the Company's Investing Policy has not been implemented or it has been unable to make an acquisition or acquisitions which constitute a reverse takeover under the AIM Rules within 18 months of the General Meeting the admission to trading on AIM of the Company's Ordinary Shares will be cancelled and the Directors will convene a general meeting of the Shareholders to consider whether to continue seeking investment opportunities or to wind up the Company and distribute any surplus cash back to Shareholders.

Appendix 2: Jim Mellon

James ("Jim") Mellon is an entrepreneur and investor with interests in several sectors. After gaining a Master's degree from Oxford in Philosophy, Politics and Economics, he worked in Asia and the United States in two fund management companies, GT Management and Thornton Management (Asia) Limited, before establishing his own business in 1991. This now has two components: an AIM-listed fund management company, Charlemagne Capital Limited; and an Asian investment group, Regent Pacific Group Limited, listed on the Hong Kong Stock Exchange. In addition, Jim is Chairman of Manx Financial Group plc, an Isle of Man-based banking and financial services group; Chairman of Plethora Solutions Holdings plc, a specialty pharmaceutical company; and Chairman of Port Erin Biopharma Investments Limited, a biopharma investments company – all listed on AIM. Jim is also a non-executive director of AIM-listed Condor Gold plc; West African Minerals Corporation; Kuala Innovations Limited and 3Legs Resources plc; and a director of Portage Biotech Inc. listed on the Canadian Securities Exchange.

Jim is also a co-founder of UraMin and Red Dragon Resources, both mining groups. Burnbrae Group Limited, his private company, is a substantial landlord in Germany and in the Isle of Man, and controls or has substantial investments in operations in the life sciences, financial services, computer reselling, e-gaming and leisure sectors.

Jim spends considerable time working on start-up ideas and his various investments. He is also the co-author of four books; *Wake Up! The Top 10 Investments for the Next Ten Years*, *Cracking the Code* and *Fast Forward*. *Cracking the Code* was published in 2012 and focused on investment opportunities in the life science sector. Since writing this book the majority of Mr. Mellon's personal investment activity has been directed towards this sector after establishing Mann Bioinvest group, a life science specialist investment adviser.

Jim Mellon's Directorship disclosures

The information required to be disclosed in accordance with Schedule Two (g) of the AIM Rules for Companies for Mr. Mellon is set out below.

Jim Mellon

Jim Mellon, aged 57, is or has been in the past five years a director of the following companies:-

Current directorships

3Legs Resources plc
Biggene Limited
Binary (IOM) Limited
Binary Holdings Limited
Burnbrae Charlottenburg GmbH
Burnbrae Commercial GmbH
Burnbrae Friedrichstein GmbH
Burnbrae Germany East GmbH
Burnbrae Germany GmbH

Past directorships (in the last 5 years)

Asian Opportunity Fund 1998- Series 1
Burnbrae Development GmbH
Brazilian Gold Corporation
CCEC Limited
Cytos Limited
Genseq Limited
Miraculins Inc
Polo Resources Limited
Speymill Property Managers Limited

Burnbrae Germany North GmbH
Burnbrae Germany South GmbH
Burnbrae Germany West GmbH
Burnbrae Group Limited
Burnbrae Kreuzberg GmbH
Burnbrae Limited
Burnbrae Lutzowstrasse GmbH
Burnbrae Mitte GmbH
Burnbrae Prinzlauer Berg GmbH
Burnbrae Residential GmbH
Burnbrae Sachsen GmbH
Burnbrae Schonefeld GmbH
Burnbrae Spandau GmbH
Burnbrae Tempelhof GmbH
Burnbrae Tiergarten GmbH
Burnbrae Wedding GmbH
Burnbrae Wilmersdorf GmbH
Charlemagne Capital (IOM) Limited
Charlemagne Capital Limited
Clean Air Capital Limited
Condor Gold plc
CRSR Wohen GmbH & Co. KG
Discover Investment Company - Discover Asia
Discover Investment Company - Discover Europe
Extreme Opportunities Limited
Ferrum Limited
Fixed-Odds Capital (Cook Islands) Ltd
Fruitful Publications Limited
Global Glory Investment Limited
IC Technology (UK) Limited
Kuala Innovations Limited
J2 Music Limited
Mann Bioinvest (BVI) Limited
Mann Bioinvest Limited
Mann Pathfinder IC
Manx Financial Group plc
Mediqventures Limited
Microcap Partners Limited
Plethora Solutions Holdings plc
Podenco Global Limited
Port Erin BioPharma Investments Limited
Portage Biotech Inc.
Regent Corporate Finance Limited
Regent Fund Management (Asia) Limited
Regent Fund Management Limited
Regent Metals Holdings Ltd
Regent Pacific Group Limited
Rivington Street Holdings plc
SalvaRX Limited
Shaanxi Red Dragon Resources Ltd
Shellbay Investments Limited
Sleepwell Hotels (UK) Limited
Sleepwell Hotels Limited
Speymill Deutsch Immobilien plc
Speymill Group plc (renamed Speymill plc)
West African Minerals Corporation
Wielandstrasse 5 Objekt GmbH

Summit Therapeutics plc
Venturex Resources

Further disclosures

Jim Mellon is the beneficial owner of Galloway Limited ("Galloway"). Galloway has an interest of 286,000 ordinary shares representing 0.76% of the Company's issued share capital.

On 10 June 2002, UBQT Media plc, a company of which Jim Mellon was a director, entered into a voluntary liquidation. There were no unsatisfied creditors.

On 8 April 2003, Regent Pacific Fund, a company of which Jim Mellon was a director, entered into a voluntary liquidation. There were no unsatisfied creditors.

On 9 December 2005, Undervalued Assets Fund - Series One, a company of which Jim Mellon was a director, entered into a voluntary liquidation. There were no unsatisfied creditors.

On 3 January 2008, Bigsave Holdings plc, a company of which Jim Mellon was a director, entered into a voluntary liquidation. There were no unsatisfied creditors.

On 5 February 2008, Asian Opportunity Fund 1998 - Series I commenced voluntary liquidation pursuant to its Articles and Association. Jim Mellon was a director within the 12 month period preceding such date. There were no unsatisfied creditors.

On 29 January 2014, Rivington Street Holdings plc, a company of which Jim Mellon is a director, entered into a voluntary liquidation. The creditors are owed approximately £4 million, of which Mr. Mellon and his interests are owed £3.8 million.

On 3 September 2015, Speymill plc, a company of which Jim Mellon is a director, entered into a creditor's voluntary liquidation. The Creditors are owed approximately £4.3 million, of which Mr Mellon and his interests are owed £3.9 million.

Jim Mellon was also previously a director of Regent Global Fund and Undervalued Assets Greater China Fund Series III, both of which went into voluntary liquidation. These two funds were liquidated with the consent of shareholders as the directors recommended that due to a decline in the size of the funds, they were uneconomic. There were no unsatisfied creditors.

The Company has been informed by Mr. Mellon that there is an arrest warrant in his name which was issued by the South Korean prosecutor's office on 19 December 2000 and subsequently reissued on 14 January 2004. The warrant was due to remain valid and effective until 12 March 2010. The arrest warrant pertains to Mr. Mellon's alleged involvement in a conspiracy to manipulate the share price of Regent Securities Co., Ltd. Mr. Mellon has informed the Company that he strenuously denies these allegations which are completely without substance.

Mr. Mellon has confirmed that in relation to his appointment there is no further information which is required to be disclosed under paragraph (g) of Schedule Two to the AIM Rules.