Not for release, publication or distribution, directly or indirectly, in whole or in part, in or into Australia, New Zealand, the Republic of Ireland, South Africa, Canada, Japan or any other jurisdiction where the mailing of this announcement or the Circular, or the making of the Tender Offer into such jurisdiction would constitute a violation of the laws of such jurisdiction.

For Immediate Release

29 October 2013

Copper Development Corporation
("CDC" or the "Company")
TENDER OFFER

The Board of CDC announces that it has today published a Circular to Shareholders setting out the terms and conditions of a tender offer by the Company to redeem and cancel some or all of its issued Ordinary Shares (the "Tender Offer") and instructions on how Shareholders may participate in the Tender Offer, should they wish to do so.

Pursuant to the Tender Offer, the Company has set out in the Circular the terms on which it will acquire up to 230,410,169 Ordinary Shares at a proposed price of US$0.061 or 3.79 pence (indicative and subject to adjustment) per Ordinary Share.

A copy of the Circular will shortly be available at the Company's website -
www.copperdevelopmentcorp.com

The information in this announcement has been extracted from the Circular without material adjustment and the capitalised terms follow the same definitions as in the Circular unless otherwise specified.

The expected timetable for the Tender Offer and Definitions are appended below.

Enquiries:

Copper Development Corporation	
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Roland Cornish and Felicity Geidt	

1 INTRODUCTION

1.1 The Board has resolved to offer Shareholders the opportunity to sell back some or all of their Ordinary Shares to the Company by way of a Tender Offer. This letter sets out the background to and reasons for the Tender Offer and why the Board has resolved that the Company make the Tender Offer.

1.2 As fully explained below, the Company finds itself in a position where while it retains significant cash balance, it has been unable to realise any value from its Existing Assets. After consulting with various shareholder groups, the Board believes that Shareholders should be given the opportunity of either having their pro rata share of the cash balances repaid to them or retaining such balances in the Company (either to support the Existing Assets or to enable the Company to establish a new business direction with the objective of realising further Shareholder value). The Tender Offer, therefore, allows Shareholders, if they so wish, to sell their shares back to the Company at a price which reflect the current net cash balances of the Company. The Purchase Price at the Current Exchange Rate of 3.79 pence per share represents a premium of approximately 63.3 per cent. over the closing price per share on AIM as at 28 October 2013 (2.32 pence), being the date immediately preceding the announcement relating to the Tender Offer.

1.3 Shareholders who choose to remain in the Company and not to participate in the Tender Offer, will have the opportunity of participating in the value which the Company may establish in the future, including the benefits of any potential future acquisitions.

1.4 Based upon the level of acceptance of the Tender Offer, the Board will consider how best to proceed with the interests of the remaining shareholders.

1.5 Under the Act and the AIM Rules, **the Tender Offer does not require the approval at a general meeting of the Shareholders.**

1.6 Up to 230,410,169, being the Company's entire issued share capital may be purchased pursuant to the Tender Offer. The price to be paid for each Ordinary Share subject to the Tender Offer is US$0.061 or the Sterling Equivalent (at the election of the Shareholder).

1.7 Shareholders electing to tender Ordinary Shares have the right to receive the Purchase Price in US Dollars or Sterling Equivalent. Since the Company's funds are principally held in US Dollars, Shareholders electing to receive consideration as Sterling will receive the Purchase Price at the Sterling Equivalent.

2 BACKGROUND TO AND REASONS FOR THE TENDER OFFER

The Hinoba-an Project

2.1 Copper Development Corporation is the holding company of a group of mineral exploration and development companies. The Group has a beneficial 92.5 per cent. economic interest in the Sipalay Hinoba-an Copper Project (the "Hinobaan Project"). The Hinobaan Project is located on the island of Negros in the Philippines, approximately 700 km south of Manila.

2.2 In April 2012, the Company announced the completion of a Comprehensive Technical Report ("CTR"), which detailed the technical information necessary for prospective buyers or joint venture partners to evaluate the Hinoba-an Project, including mining, metallurgical, environmental, social and infrastructure studies, the majority of which have been prepared to a pre-feasibility study level of accuracy. The CTR showed that the Hinoba-an Project had a large Australasian Joint Ore Reserves Committee Code (JORC) compliant resource with 1,130,000 tonnes of contained copper, with a planned annual production of 47,665 tonnes of copper for over 15 years in the form of a clean 25 per cent. Cu concentrate. At a US$3.00 per lb copper price, on the basis of the CTR, the project is financially attractive, as shown by the Company's financial analysis, which estimated initial capital at US$480 million and forecast average operating costs at US$1.57 per lb of payable copper over the life of the mine and to average only US$1.39 per lb during the first five years, and resulted in a before tax NPV (at 10 per cent.) of US$440 million and the IRR on post-tax, post-financing cash flow of 36 per cent.

2.3 In June 2012, the Company announced the results of its most recent drilling program, confirming that the gross measured mineral resource estimate increased by approximately 20 per cent. to 130.9 million tonnes, which is now at a level that would be sufficient for a bankable feasibility study to be undertaken without more resource drilling; and contained copper in the total gross resource increased by 57,000 tonnes to 1,187,000 tonnes. No further test work or drilling has been completed by the Company since June 2012, and since this date the Hinoba-an Project has been managed on a care and maintenance basis to minimise further expenditure.

2.4 On the basis of the CTR, the Company embarked on an aggressive marketing campaign for a potential sale or joint venture of the Hinoba-an Project, contacting several Chinese mining companies and some ninety Canadian and Australian junior and mid-sized mining companies, as well as several Philippine mining companies. Despite the attractiveness of the Hinoba-an Project and the continuing strength of the prospects for long term copper prices, interest of Chinese mining companies in a trade sale or a joint venture has been tempered by the territorial dispute in the South China Sea between China and the Philippines. Other strategic partners or buyers for the Hinoba-an Project are restricted due to limited cash resources and the inability to raise additional funds in current financial markets. The Company has continued actively to seek prospective buyers or joint venture partners though the outcome is highly uncertain given the current distressed market conditions.

The Basay Project

2.5 In addition, the Company has a 70 per cent. interest in a company that completed 34,002 meters drilling across 71 holes at the Basay Project, also located on Negros Island. On 9 October 2012 the Company confirmed that the Board has concluded that the non-AIM compliant estimate of resource and grade were insufficient to support a mining operation, and that the Company had decided, to place the Basay Project on a care and maintenance basis and not to conduct any further exploration on this property, in light of the cost of such drilling and the ongoing discussions with the Government over the Privatization Management Office's claim to the property.

2.6 The Company has conducted a vigorous defense of its rights to the property based on the legal opinions of two leading Philippine law firms, while the Privatization Management Office has maintained what the Company and its legal counsel believe to be a legally unsubstantiated claim to the property. The Basay Project exploration licence expired on 1 December 2012, and the Company has received no indication from the Government that the renewal application, submitted before the license expired, will be successful.

The Taysan Project

2.7 On 1 July 2011, the Company acquired, at a cost of approximately £3.2 million, by way of private placement, a strategic investment in Crazy Horse Resources Inc. (CZH), a copper and gold company traded on the TSX Venture Exchange and owner of the Taysan Project, an advanced copper gold porphyry deposit located 100 km south of Manila in the Philippines. The total number of shares acquired was 7,490,642 (11.05 per cent. of shares in issue at the time of the acquisition) at a total cost of US$5,861,409. CZH subsequently completed a consolidation of its issued and outstanding common shares on the basis of one new common share for every three existing common shares, which, reduced its 67,758,181 common shares to approximately 22,586,060 common shares in issue. The consolidation resulted in the 7,490,642 common shares held by the Company in CZH being reduced to 2,496,880 common shares. As of the day immediately prior to publication of this Circular, the share price of CZH is C$ 0.08 and the market value of CDC's share holding in CZH is approximately C$199,750, which, at the exchange rate immediately prior to the publication of this Circular, is approximately equal to £118,900.63 (based on the exchange rate at the date of this Circular). Mitchell Alland became Executive Chairman at the time of the acquisition and resigned in August 2013.

2.8 In April 2012, CZH announced the completion of a pre-feasibility study on The Taysan project, which forecast average annual payable production of 76 million pounds of copper (34,432 t Cu), 30 thousand ounces of gold, 93 thousand ounces of silver and 476 thousand tonnes of magnetite over the 24 year mine life. On the basis of the pre-feasibility study, the Taysan Project, at a US$3.00 per lb copper price, had an estimated net present value (NPV) at a 10 per cent. discount rate of US$503 million and an internal rate of return (IRR) of 49.2 per cent., both calculated on after tax, post-financing cash flow including metal by-products. With the completion of the pre-feasibility study, CZH placed the Taysan Project on a care and maintenance basis to conserve cash, and initiated a marketing effort for a potential sale or joint venture of the project, the outcome of which is still highly uncertain given the current distressed market conditions.

Summary

2.9 For the reasons set out above, it is difficult to determine any value for the existing assets of the Company and the Board has resolved to spend the absolute minimum on these assets until such times as there is any reasonable prospect of these assets producing a return for Shareholders. In the meantime, the Board considers that the only meaningful asset of the Company is the gross cash balance of approximately US$14,294,446 as at the date of this Circular.

Current operations and trading of the Company

2.10 As set out in the unaudited interim results of the Company for the period to 30 June 2013 (published by the Company on 30 September 2013), the Company has sought to reduce overheads at the operational and corporate level to a minimum with a view to preserving the Company's cash.

2.11 Since June 2012 the price of the Company's Ordinary Shares on AIM has languished significantly below the implied value of the Company's assets on a per share basis, and in particular below the implied cash per share based on the Company's cash as at 29 October 2013 (that is, the date of the Circular).

2.12 As at 28 October, the day prior to publication of the Circular, the Company holds approximately US$14,294,446 of cash (£8,878,538 at the Current Exchange Rate). As at the date of the Circular the Company has accruals and liabilities (including the costs of this Tender Offer to completion) of approximately US$236,632, meaning the Company has net cash available to it of approximately US$14,054,814.

2.13 As at 28 October 2013, the date immediately prior to publication of the Circular, the Company had a total of 230,410,169 issued shares, meaning each share had an implied net cash value of approximately US$0.061, (or £0.0379 (3.79 pence) at the Current Exchange Rate) (the "Implied Net Cash Per Share").

2.14 Based on the closing price of the Ordinary Shares of the Company on the AIM Market of the London Stock Exchange on 28 October 2013 of 2.32 pence (being the latest practicable date prior to the printing of this Circular), the Ordinary Shares trade at a discount to the Implied Net Cash Per Share of approximately 38.8 per cent. (the "Discount").

2.15 The Discount has been a source of frustration for Directors and Shareholders, and various options for reducing or eliminating the Discount have been formally considered by the Directors and its advisers during the three months prior to the date of this Circular as part of a strategic review.

2.16 The strategic review has focused on possible transactions by the Company to achieve three key stated goals:

(a) significantly reducing or eliminating the Discount;

(b) providing a potential exit for Shareholders who would like a return of cash; and

(c) retaining exposure to the Hinoba-an Project, the Basay Project and the Taysan Project, and pursuing alternative acquisition opportunities, for Shareholders who do not wish to exit the Company at this time.

2.17 The Board has now completed its strategic review, and has resolved to make the Tender Offer as the simplest and most transparent means of giving Shareholders the choice as to whether to have their fair share of the money returned or left within the Company.

3 THE TENDER OFFER

3.1 The terms of the Tender Offer, that all Eligible Shareholders tendering Ordinary Shares, must accept and agree to, are set out at Part Two of the Circular.

3.2 The Tender Offer is being made available to all Eligible Shareholders on the Register as at the Record Date (other than certain Overseas Shareholders, as described in paragraph 10 (Overseas Shareholders) below).

3.3 Eligible Shareholders are invited to tender Ordinary Shares for purchase by the Company for cancellation on the terms and subject to the conditions set out in Part Two of the Circular and, in the case of Eligible Shareholders holding certificated Ordinary Shares, in the Form of Acceptance and, in the case of Eligible Shareholders holding Depositary Interests, by sending a TTE Instruction.

3.4 The maximum number of Ordinary Shares that will be purchased by the Company under the Tender Offer is 230,410,169.

3.5 To be valid, Forms of Acceptance must be received by the Receiving Agent, and in the case of a TTE Instruction must settle, no later than by 1.00 p.m. on 22 November 2013 (that is, the Record Date).

3.6 Eligible Shareholders may either tender: (a) some; (b) all; or (c) none of their Ordinary Shares.

3.7 Successfully tendered Ordinary Shares accepted by the Company (at its sole discretion) will be cancelled by the Company and will not be available for re-issue. The overall number of issued Ordinary Shares will therefore be reduced by the number of Ordinary Shares so purchased and cancelled. The practical effect of this is that each remaining Ordinary Share will (immediately following such cancellation) represent a greater percentage of the Company's issued share capital than it does at present (and the Implied Net Cash Per Share post completion of the Tender Offer should be approximately the same as the Purchase Price).

3.8 Action required by Eligible Shareholders who do wish to participate in the Tender Offer is set out in the Circular.

3.9 Eligible Shareholders do not have to tender any Ordinary Shares if they do not wish to, but, once submitted, a Form of Acceptance and/or a TTE Instruction is irrevocable and cannot be withdrawn. Eligible Shareholders should note that, once tendered, Ordinary Shares may not be sold, transferred, charged or otherwise disposed of.

3.10 All or part of a registered holding of Ordinary Shares may be tendered, but only one tender may be made in respect of any single Ordinary Share. The total number of Ordinary Shares tendered by any Eligible Shareholder should not exceed the total number of Ordinary Shares registered in such Eligible Shareholder's name.

3.11 All Ordinary Shares which are successfully tendered and accepted by the Company (at its sole discretion) will be purchased at the Purchase Price. No Ordinary Shares tendered or purported to be tendered at any price other than the Purchase Price will be purchased by the Company.

3.12 Shareholders electing to tender Ordinary Shares have the right to receive the Purchase Price in US Dollars or Sterling Equivalent. Since the Company's funds are principally held in US Dollars, Shareholders electing to receive consideration as Sterling will receive the Purchase Price at the Sterling Equivalent.

3.13 Shareholders should note that the Company is entitled not to, and will not, proceed with the Tender Offer if the Directors determine, prior to 11.00 a.m. on the Record Date that:

(a) the Board cannot be satisfied on reasonable grounds that the Company will, immediately after completion of the Tender Offer, satisfy the solvency test prescribed by the Act;

(b) the Board in its absolute discretion concludes that the Tender Offer would no longer be likely to promote the success of the Company for the benefit of Shareholders as a whole; or

(c) there shall occur any material adverse change in national or international, financial, economic, political or market conditions; or

which, in respect of (b) and (c) above, in the reasonable opinion of the Directors of the Company, renders the Tender Offer temporarily or permanently impractical or inadvisable (taking into account the background to and reasons for the Tender Offer); the Company shall in such a case terminate the Tender Offer and shall, as soon as reasonably practicable thereafter, notify the Eligible Shareholders affected in writing (and return tendered Ordinary Shares as soon as reasonably practicable).

3.14 Unless the Tender period is extended (at the sole discretion of the Board) the Tender Offer will remain open from the date of the Circular until 1.00 p.m. on the Record Date (in the event of an extension of the Tender Period the Company will notify all Shareholders by way of regulatory news announcement on the day any extension is approved).

3.15 In the event that the Tender Offer is cancelled or withdrawn by the Company (at its sole discretion), neither the Company nor any Director shall have any liability to any Shareholder for any loss, damage or costs caused to such Shareholder as a direct or indirect result of the Tender Offer and/or its withdrawal or cancellation.

3.16 Ordinary Shares purchased pursuant to the Tender Offer will be acquired free of all liens, charges, restrictions, claims, equitable interests and encumbrances and together with all rights attaching thereto.

3.17 The Purchase Price is net of all direct costs and expenses incurred by the Company in connection with the Tender Offer and therefore the Purchase Price is the actual amount which will be received from the Company per Ordinary Share successfully sold by an Eligible Shareholder under the Tender Offer.

4 FINANCING THE TENDER OFFER

4.1 The Company will satisfy payment for validly tendered Ordinary Shares which are accepted by the Company pursuant to the Tender Offer in cash entirely from its own resources.

5 SIGNIFICANT SHAREHOLDER INTENTIONS

5.1 As part of the Strategic Review the Board has consulted with significant Shareholders of the Company interested in greater than 10 per cent. of the issued Ordinary Shares (each a "**Significant Shareholder**").

5.2 The Significant Shareholders have made clear to the Board that they wish to reduce corporate and operating expenditure and eliminate or significantly reduce the Discount.

5.3 The Board has had several informal discussions with the Significant Shareholders to determine a mutually agreed way forward. As a result of these discussions, the Board is of the opinion that by making the Tender Offer to allow all Shareholders, including the Significant Shareholders, the opportunity of electing to receive cash, the Shareholders that remain will be the ones who wish the Company to proceed with pursuing acquisition opportunities presented to the Company that may have the potential to realise further Shareholder value.

5.4 As at the date of issue of the Circular, no undertaking has been provided by any Significant Shareholder in respect of the Ordinary Shares held by them, and the Board do not know whether they will participate in the Tender Offer in relation to their respective shareholdings.

6 STATUS OF THE COMPANY POST-COMPLETION OF TENDER OFFER

6.1 Following the completion of the Tender Offer, the Company will continue to hold the Hinoba-an Project (and until further notice operate it on a care and maintenance basis) and seek renewal of the Basay Project exploration licence. In addition, the Company will maintain its interest in the Taysan Project (through Crazy Horse), and have cash resources reflecting the pro rata number of Shareholders who do not accept the Tender Offer in respect of their Ordinary Shares. The indicative table below sets out the cash available to the Company and the Implied Net Cash Per Share post-completion of the Tender Offer:

% of Shareholders accepting the Tender Offer	**% of Shareholders retaining interest in the Company**	**Estimate cash available to the Company (US$)(1)**
100%	0%	296,768(2)
90%	10%	1,405,481
80%	20%	2,810,963
70%	30%	4,216,444
60%	40%	5,621,926
50%	50%	7,027,407
40%	60%	8,432,888
30%	70%	9,838,370
20%	80%	11,243,851
10%	90%	12,649,333
0%	100%	14,054,814

(1) As calculated at the Current Exchange Rate and assuming that there has been no material change in the Sterling (£) to US Dollar ($) Current Exchange Rate.

(2)If 100 per cent. of Shareholders elect to tender their Ordinary Shares the Directors will seek the winding-up of the Company, in which case the cash available for distribution will be reduced by approximately US$296,768 (which represents the Directors estimate of the reasonable liquidation costs that would be incurred by the Company (including in Philippines).

6.2 Save for the corporate and operating costs, and professional fees linked to the Company's listing on AIM and the Tender Offer, the Company has no other material liabilities outstanding at the date of this Circular.

6.3 Following completion of the Tender Offer the Company will use the cash available to it to:

(a) pay, management, corporate and operational expenses of the Company;

(b) Maintain the Hinoba-an Project on a care and maintenance basis;

(c) continue efforts and consultation with the Government for renewal of the Basay Project exploration licence; and

(d) review and conduct due diligence on acquisition opportunities in the mineral sector. To the extent such acquisitions are outside the Company's current area of operations, the Company will request that Shareholders approve the investment. If at any stage, the existing assets are disposed of or otherwise relinquished or abandoned, then the Board will seek Shareholder approval for the adoption of an investing policy in accordance with the AIM Rules.

Takeover Offer Obligations under Articles of Association Waived

6.4 Under Regulation 23 of the Company's Articles of Association the Board has the right to require any Shareholder (or any "concert party") interested in greater than 30 per cent. of the issued Ordinary Shares of the Company from time-to-time, to make an offer for the balance of the Ordinary Shares not in its or their control. For the avoidance of doubt, the Board has irrevocably resolved that no Shareholder breaching the 30 per cent. threshold as a result of completion of the Tender Offer shall be required to make a mandatory bid under the Articles of Association.

7 DIRECTORS' INTENTIONS

7.1 Details of Directors' shareholdings and those of their respective connected persons are set out below:

Director	**Number of Ordinary Shares as at the date of this Circular**	**Percentage of Ordinary Shares as at the date of this Circular**
Mitch Alland	450,002	0.2%
Denham Eke	286,000	0.12%
Guy Elliott	3,608,308	1.57%
Clyde Heintzelman	Nil	-

7.2 Mr Alland and Mr Eke have confirmed that they do not intend to participate in the Tender Offer.

7.3 As at the date of the Circular, Mr Elliott has not given a firm indication or commitment to the Company as to whether or not he will accept the Tender Offer in respect of his Ordinary Shares.

7.4 Mr Heintzelman was appointed to the Board of Directors as a nominee director of the Luxor Capital Group ("Luxor"), pursuant to the terms of a letter agreement between the Company and Luxor dated 30 November 2010. Whilst Mr Heintzelman is a nominee of Luxor, he has no direct or indirect interest in Luxor, and is remunerated solely by the Company. Luxor is directly and indirectly interested in 36,513,626 issued Ordinary Shares, representing 15.85 per cent. of the issued share capital.

8 NO RECOMMENDATION

8.1 The Directors make no recommendation to Shareholders in relation to whether or not tendering for sale any of their Ordinary Shares pursuant to the Tender Offer is in their best interests. Whether or not Eligible Shareholders decide to tender any of their Ordinary Shares will depend, among other things, on their individual circumstances, including their tax position, and on their view of the Company's prospects, and the management's experience and ability to identify suitable acquisition targets in the future. Shareholders in any doubt as to the action they should take should consult an appropriately qualified independent financial adviser authorised under the Financial Services and Market Act 2000.

Appendixes

EXPECTED TIMETABLE FOR THE TENDER OFFER*

Outcome of Tender Offer announced by 8.00 a.m. on 25 November 2013

Publication of this Circular	**29 October 2013**
Latest time and date for receipt of Forms of Acceptance and TTE Instructions from CREST Shareholders	**1.00 p.m. 22 November 2013**
Closing Time and Record Date	**5.00 p.m. 22 November 2013**
Outcome of Tender Offer announced	**by 8.00 a.m. on 25 November 2013**
Cheques despatched for certificated Ordinary Shares purchased pursuant to the Tender Offer and payment through CREST for uncertificated Ordinary Shares purchased pursuant to the Tender Offer	**by 2 December 2013**
CREST accounts credited for revised holdings of Ordinary Shares	**by 2 December 2013**
Despatch of balance share certificates for unsold Ordinary Shares	**by 2 December 2013**

* All times shown in the Circular are London GMT times unless otherwise stated. The dates and times given are indicative only and are based on the Company's current expectations and may be subject to change. If any of the times and/or dates above change the revised times and/or dates will be notified to Shareholders by announcement through the Regulatory News Service of the London Stock Exchange.

DEFINITIONS

The following definitions apply unless the context requires otherwise

"Act"	means the BVI Business Companies Act 2004 (as amended);
"AIM"	the AIM Market operated by the London Stock Exchange;
"AIM Rules"	together the AIM Rules for Companies, the AIM Rules for Nominated Advisers and the AIM Disciplinary Procedures and Appeals Handbook as published from time to time;
"Articles of Association"	means the current articles of association of the Company as registered with the Registrar of Corporate Affairs in the BVI on 28 October 2009;
"Basay Project"	the copper porphyry project in the province of Negros Oriental in the Philippines;
"Board" or "Directors"	means the board of directors of the Company, whose names are set out at the beginning of Part One of this Circular;
"BVI"	means the British Virgin Islands;
"Circular"	means the circular dated 29 October 2013 relating to the Tender Offer;
"Closing Time"	means 5.00 p.m. on the Record Date;
"Company" or "CDC"	means Copper Development Corporation, a BVI Business Company incorporated in BVI under registered number 1553975 and whose registered office address is at Craigmuir Chambers, Road Town, Tortola, BVI;
"Crazy Horse" or "CZH"	Crazy Horse Resources Inc. (CVE:CZH), being a company traded on the TSX Venture Exchange with its registered address at Suite 800, 789 West Pender St., Vancouver BC V6C 1H2, Canada;
"CREST"	the computerised settlement system used to facilitate the transfer of title to shares in uncertificated form;
"CREST member"	a person who has been admitted by Euroclear as a system-member (as defined in the CREST Regulations);
"CREST participant"	a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations);
"CREST Regulations"	Uncertificated Securities Regulations 2001 (SI 2001 No. 3755);
"Current Exchange Rate"	GBP£1.00 : US$1.61;
"Depositary"	Computershare Investor Services PLC of The Pavilions, Bridgwater Road, Bristol BS99 6ZY;
"Depositary Interests"	interests representing Ordinary Shares, issued through the Depositary, held by investors in the Company in CREST;
"Discount"	shall have the meaning attributed to it in paragraph 2.14 of Part One of the Circular;
"Eligible Shareholders"	means Shareholders and holders of Depositary Interests, resident in, or citizens of, a jurisdiction outside of a

	Restricted Jurisdiction on the Record Date;
"Euroclear"	Euroclear UK & Ireland Limited (previously CRESTCo Limited);
"Existing Assets"	means together the Hinoba-an Project, the Basay Project and the Company's strategic investment in Crazy Horse;
"Form of Acceptance"	means the form of acceptance accompanying this Circular for use in connection with the Tender Offer by Eligible Shareholders who hold their Ordinary Shares in certificated form;
"Hinoba-an Project"	the Sipalay-Hinoba-an Copper Project in the Philippines;
"Implied Net Cash per Share"	means the implied net cash per Ordinary Share held by the Company on 28 October 2013, further details of which are set out at paragraph 2.13 of Part One of this Circular;
"London Stock Exchange"	London Stock Exchange plc;
"member account ID"	identification code or number attached to any member account in CREST;
"Optionholders"	holders of an Option;
"Option"	means any outstanding option granted by the Company to acquire unissued Ordinary Shares;
"Ordinary Share" or "Ordinary Shares"	means an ordinary share or ordinary shares or Depositary Interest(s) representing an ordinary share or ordinary shares, of nil par value each in the capital of the Company;
"Overseas Shareholders"	means Shareholders or holders of Depositary Interests who are citizens or nationals of, or resident in, jurisdictions outside the United Kingdom;
"participant ID"	the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant;
"Payment Rate"	the US Dollar ($) to Sterling (£) exchange rate on the date following the Record Date and prior to the Settlement Date when the Company converts the required amount of US Dollars ($) to Sterling (£) to make payment of the Purchase Price to Shareholders electing to receive consideration in Sterling;
"Purchase Price"	means the price at which Ordinary Shares may be purchased by the Company pursuant to the terms of the Tender Offer, being (at the election of the Shareholder) US$0.061 per Ordinary Share or the Sterling Equivalent;
"Receiving Agent"	Computershare Investor Services PLC;
"Record Date"	means 22 November 2013 being the date on which the Tender Period expires (unless extended by the Directors);
"Register"	means the register of members of the Company or, as applicable, the register of Depositary Interest maintained by the Registrar constituting the record of holders from time to time of the Ordinary Shares;
"Registrar"	Computershare Investor Services (BVI) Ltd.;

"Restricted Jurisdiction"	means, Australia, New Zealand, the Republic of Ireland, South Africa, Canada, Japan or any other jurisdiction where the mailing of this Circular, or the making of the Tender Offer into such jurisdiction would constitute a violation of the laws of such jurisdiction;
"Settlement Date"	means the date by which the consideration for Ordinary Shares tendered under the Tender Offer will be despatched by cheque to Eligible Shareholders entitled thereto, which is expected to be no later than 2 December 2013;
"Shareholders"	means holders of Ordinary Shares and/or Depositary Interests;
"Strategic Review"	means the strategic review undertaken by the Board in relation to the Discount, further details of which are set out at paragraphs 2.15 and 2.16 of this Circular;
"Sterling Equivalent"	the Purchase Price in Sterling, being US$0.061 as translated into Sterling at the Payment Rate;
"Taysan Project"	the copper-gold porphyry deposit located in the Philippines, which is the primary asset of Crazy Horse;
"Tender Offer"	means the invitation by the Company to Eligible Shareholders to tender Ordinary Shares (or in the case of Shareholders holding in uncertificated form, their Depositary Interest) for purchase by the Company on the terms and subject to the conditions set out in this Circular and (in the case of certificated holdings) the Form of Acceptance or (in the case of Depositary Interests) the TTE Instruction;
"Tender Period"	the period from the date of this Circular to the Closing Time (unless extended by resolution of the Directors);
"TFE Instruction"	a transfer from escrow instruction (as defined by the CREST manual issued by Euroclear);
"TTE Instruction"	a transfer to escrow instruction (as defined by the CREST manual issued by Euroclear);
"uncertificated" or "in uncertificated form"	or means for the time being recorded on the register of Shareholders as being held in uncertificated form in CREST and title to which, by virtue of the Regulations, may be transferred by means of CREST;
"United Kingdom" or "UK"	means the United Kingdom of Great Britain and Northern Ireland;
"United States" or "US"	means the United States of America, its territories and possessions, any state of the United States of America, any other areas subject to its jurisdiction and the District of Columbia;
"US Shareholders"	means Shareholders and holders of Depositary Interests, resident in, or citizens of the United States; and
"Warrants"	means any outstanding warrant ranted by the Company to acquired unissued Ordinary Shares.

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