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**Copper Development Corporation**  
*("CDC" or "the Company")*

**Hole BSM-009 at Basay Intersects 408 metres of 0.65% Cu, extending the resource to a depth of over 500 metres from surface at the Southeast Deposit**

**Highlights**

- BSM009 contains the longest high-grade intersection identified to date of 408 metres of 0.65% copper with significant gold, silver and molybdenum credits, resulting in a copper equivalent\* grade of 0.74%;
- Magnetic and Induced Polarisation (IP) ground surveys have now been completed and indicate the potential for the discovery of major further ore bodies on the tenement;
- 18,150 metres of the initial 18,615 metre drill programme now completed at Basay; and
- JORC compliant resource for Basay on track for completion by year-end.

Copper Development Corporation (AIM: CDC) is pleased to report that assay results from drill holes BSM007 to BSM014 at its Basay Project on Negros Island, Philippines continue to confirm the presence of long drill intervals of significant high grade copper-molybdenum-silver-gold mineralisation. Separately, magnetic and IP survey results indicate the potential presence of additional major ore bodies in the western area of the tenement as well as extensions to known ore zones.

**Assay Results**

**Southeast Deposit**

Drill hole BSM009 on section 17000mE was drilled underneath the highly successful drill hole BSM004 and targeted the continuation of the Southeast Zone at depth (see Figure 1). The drill hole intersected a long 408 metre interval of 0.65% copper and, together with significant gold, silver and molybdenum credits, represents a 0.74% copper equivalent\* grade. This hole is highly encouraging as it is longer than the previous high-grade intersection of BSM006. The mineralisation in the Southeast Zone is likewise open at depth and along strike. Additional drilling is now planned to intersect this high grade seam at greater depth and also to the west.

Drill holes BSM007, BSM011 and BSM014 were drilled on section 17300mE, 300 metres east of the BSM009 section, with the highly successful drill section of BSM003 and BSM006 lying between the two sections. Section 17300mE shows a robust and continuous sub vertical ore zone, similar to the 17000mE section (see Figure 2). As such there are at least 300 metres on three sections showing excellent continuity of grade within a robust ore zone. All of these sections are open at depth boding well for the discovery of additional tonnes.

**Central Deposit**

Drill holes BSM008, BSM012 and BSM013 were drilled along the western edge of the Central deposit, and as such have been drilled underneath or peripherally to the Central deposit. These holes close off the deposit on the west side. Drill hole BSM008 intersected 126 metres at 0.38% copper from 147 metres, which correlates with the Company's original block model formed from historical data.

## Nabore Deposit

Assays of drill hole BSM010, the first drill hole from the Nabore deposit, indicate an additional encouraging intersection of 84 metres at 0.34% copper from 147 metres depth. This hole is a steeply inclined hole intersecting the ore zone at depth. Further drilling has been carried out on sections 150 metres east and west of this hole as well as a shallower dip drill hole and the Company looks forward to these results.

Summary Drill Intercept Data for BSM007 to BSM014							
<i>HoleID</i>	<i>From</i>	<i>To</i>	<i>Length</i>	<i>Cu%</i>	<i>Au ppm</i>	<i>Ag ppm</i>	<i>Mo ppm</i>
BSM007	60	144	84	0.64	0.091	1.82	87
BSM007	159	204	45	0.42	0.06	1.02	138
BSM008	147	273	126	0.38	0.018	1.73	128
BSM009	192	201	9	0.36	0.01	1.57	33
BSM009	213	621	408	0.65	0.043	2.18	91
BSM009	630	639	9	0.38	0.023	1.07	17
BSM010	81	99	18	0.27	0.006	1.08	20
BSM010	111	195	84	0.34	0.015	1.33	15
BSM011	123	255	132	0.44	0.053	1.52	36
BSM011	267	279	12	0.24	0.027	0.6	49
BSM012	nil						
BSM013	612	648	36	0.32	0.006	1.29	53
BSM014	116.7	345	228.3	0.49	0.044	2	85

Note; All composite assays are based upon a 0.25%Cu cut off grade and a maximum internal waste of 6 metres.

## Ground Magnetics & IP Surveys

As stated in the Company's announcement on 12 October 2011, a ground magnetics survey has recently been completed and a high degree of correlation between the location of known ore bodies and magnetic lows has been identified (see Figure 3).

A soil geochemical survey is being undertaken following on from the completion of the geophysical surveys. This survey is expected to confirm the presence of mineralisation and, together with the geophysics, establish additional drill targets in the coming year.

## Ongoing Basay Drilling Programme

To date, the Company has completed 35 holes of the expanded 46 hole drill programme with five rigs currently drilling 24 hours a day. In total, 18,150 metres of an initial 18,615 metre drill programme designed to confirm the historical mineralisation and to define a JORC compliant resource at Basay has now been completed, with 10 additional holes being added to cover extensions to known mineralisation.

The initial core programme of 18,615 metres of drilling is expected to be completed by the end of November, after which the Company expects to release a JORC compliant resource at Basay before the end of the year. The backlog of Basay assays pending, caused as a result of assay laboratories running at full capacity this year due to the mining boom, is currently being dealt with and the Company expects that all the data for the Southeast and Central deposits will be collated in time for resource statements on those two major deposits by year-end. CDC has a 70% interest in the Basay Project.

Mitch Alland, Executive Chairman of CDC, commented:

“With hole 9 showing the spectacular results of a 408 metre intersection with a copper equivalent grade of 0.74%, and with Magnetic and Induced Polarisation ground surveys now indicating the potential for the discovery of major further ore bodies on the tenement, Basay continues its promise of being a major, world class play for CDC.”

\* Copper Equivalents are calculated on the basis of \$3.35/ lb Cu, \$13.60/ lb Mo, \$32/ oz. Ag, \$1680/ oz. Au.

**Glossary**

Ag = Silver  
 Au = Gold  
 Cu = Copper  
 g/t = grams per tonne  
 Mo = Molybdenum  
 ppm = Parts per million

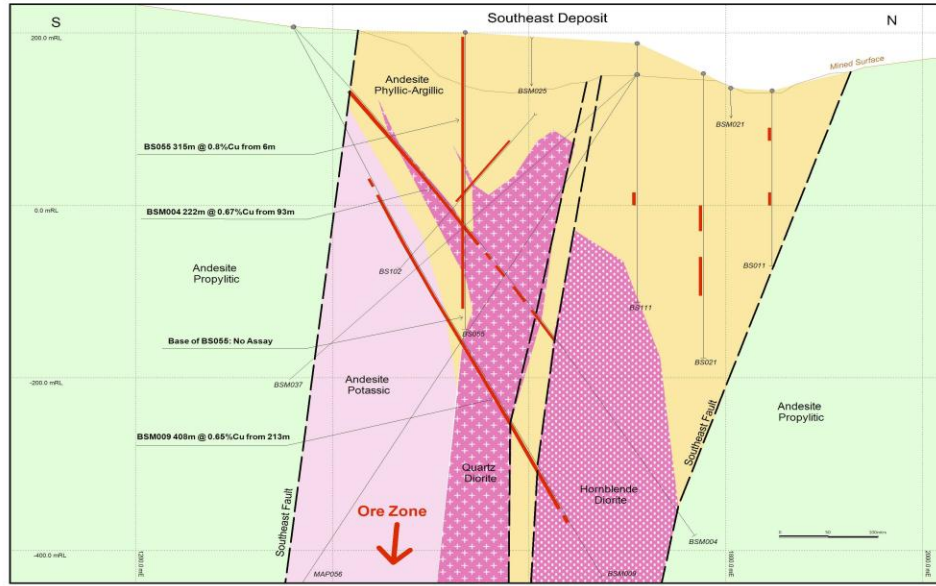
The technical information contained in this announcement has been reviewed by Brian Lueck, COO and Director of CDC. Mr Lueck is a practicing member of the Association of Professional Engineers and Geoscientists of British Columbia. Mr Lueck has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking, to qualify as a Qualified Person for the purposes of this announcement.

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**Contact details**

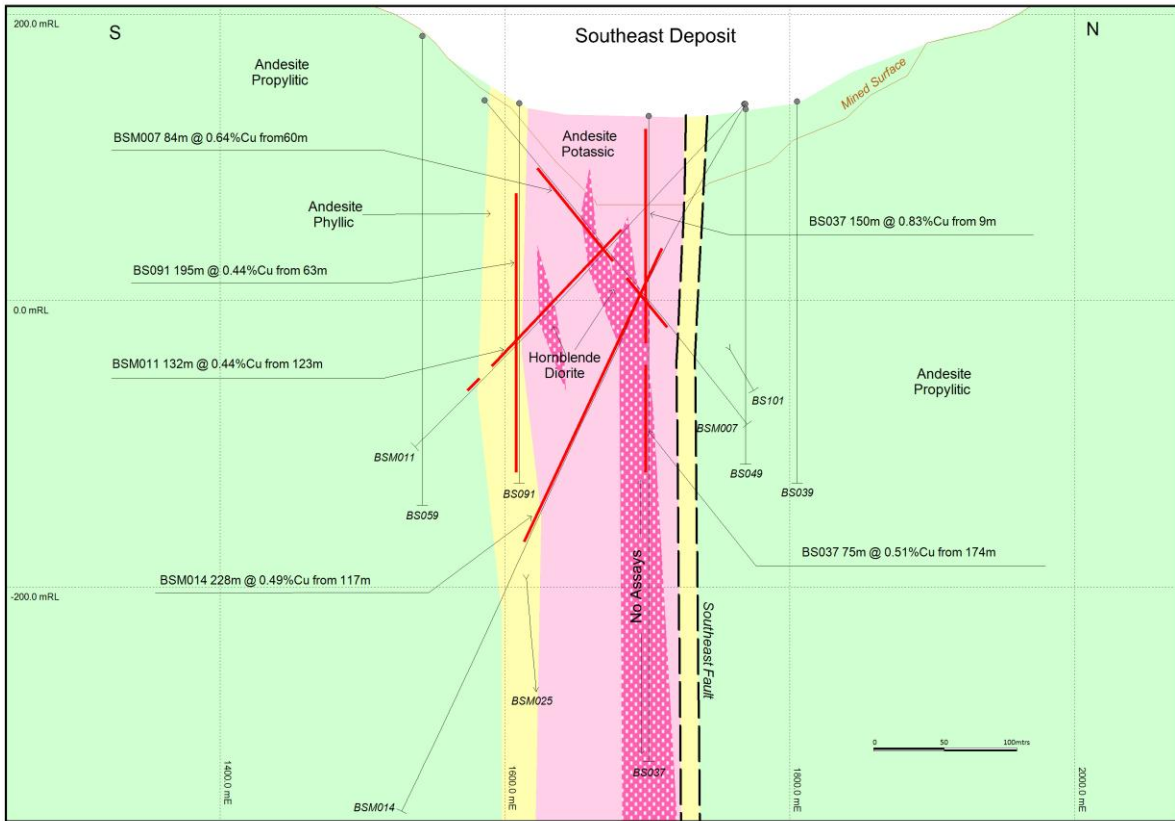
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**Figure 1**



**Figure 1**

**Figure 2**



**Figure 3**

