



For immediate release: 27 October 2011

**Copper Development Corporation**  
 (“CDC” or “the Company”)

**New Mineral Resource for Hinoba-an Project**

**Highlights**

- Substantial increase in copper grade and ore tonnage in the Measured and Indicated categories, which represent 81% of the total new Hinoba-an Mineral Resource;
- Copper grade increases to 0.51% from 0.42% in prior resource estimate (at a 0.3% copper cut off), which is expected to improve project economics; and
- A 0.2% copper cut off is likely to be optimal for pit optimisation and would lead to a significant increase in ore tonnage containing in excess of 1 million tonnes of copper metal.

**New Hinoba-an Mineral Resource Estimate**

Copper Development Corporation (AIM: CDC) is pleased to announce a new and updated Mineral Resource estimate for its Hinoba-an Copper Project on Negros Island in the Philippines. The new JORC-compliant resource model was prepared by Mining Associates Pty Ltd (Australia) (“Mining Associates”) and will form the basis of the Company’s forthcoming pre-feasibility study, scheduled for completion in November 2011.

**Table 1: New Hinoba-an Mineral Resource Estimate at 0.2% Cu cut off**

Category	Gross			Net Attributable*		
	Tonnes (Mt)	Copper Grade (%)	Contained Cu (tonnes)	Tonnes (Mt)	Copper Grade (%)	Contained Cu (tonnes)
Measured	109.2	0.42	460,000	101.0	0.42	425,500
Indicated	149.0	0.35	510,000	137.8	0.35	471,750
Measured & Indicated	258.2	0.38	970,000	238.8	0.38	897,250
Inferred	61.1	0.26	160,000	56.5	0.26	148,000
<b>Total</b>	<b>319.3</b>	<b>0.35</b>	<b>1,130,000</b>	<b>295.3</b>	<b>0.35</b>	<b>1,045,250</b>

\*Net attributable is based on CDC’s economic interest of 92.5% in the Hinoba-an Project. CDC is the operator.

The new Mineral Resource estimate assumes a cut off grade of 0.2% Cu, which represents a likely optimum cut off grade for pit optimization, and contains in excess of 1 million metric tonnes of copper metal, which is a standard threshold for many large companies looking to acquire projects. In addition, at this cut off grade, approximately 81% of the Mineral Resource is in the Measured and Indicated categories.

The Mineral Resource estimate stated in the Competent Person’s Report at the time of the admission of the Company’s shares to trading on AIM is shown below:

**Table 2: Historic Hinoba-an Mineral Resource Estimate at 0.3% Cu cut off (2007)**

Category	Gross			Net Attributable*		
	Tonnes (Mt)	Copper Grade (%)	Contained Cu (tonnes)	Tonnes (Mt)	Copper Grade (%)	Contained Cu (tonnes)
Measured	63.07	0.47	296,429	58.34	0.47	274,197
Indicated	32.96	0.4	131,840	30.49	0.4	121,952
Measured & Indicated	96.03	0.45	428,269	88.83	0.45	396,149
Inferred	76.66	0.39	298,173	70.91	0.39	275,810
Total	172.69	0.42	726,442	159.74	0.42	671,959

\*Net attributable is based on CDC's economic interest of 92.5% in the Hinoba-an Project. CDC is the operator.

The above historical Mineral Resource estimate was calculated by Snowden Mining Industry Consultants (Australia) in 2007 at a 0.3% copper cut off grade.

Based on the new resource model prepared by Mining Associates, the JORC-compliant Mineral Resource at a 0.3% cut off grade is as follows:

**Table 3: New Hinoba-an Mineral Resource Estimate at 0.3% Cu cut off**

Category	Gross			Net Attributable*		
	Tonnes (Mt)	Copper Grade (%)	Contained Cu (tonnes)	Tonnes (Mt)	Copper Grade (%)	Contained Cu (tonnes)
Measured	68.3	0.53	360,000	63.2	0.53	333,000
Indicated	66.7	0.49	330,000	61.7	0.49	305,250
Measured & Indicated	135.5	0.51	690,000	124.9	0.51	638,250
Inferred	8.6	0.44	40,000	7.9	0.44	37,000
Total	143.6	0.51	730,000	132.8	0.51	675,250

\*Net attributable is based on CDC's economic interest of 92.5% in the Hinoba-an Project. CDC is the operator.

As shown in Tables 2 and 3, the drop in ore tonnage in the new resource model at the 0.3% cut off is more than off-set by the increase in grade and resulting increase in contained copper. As a result, management believes not only is a better resource achieved in economic terms at this level, but the improved tonnage in the Measured and Indicated categories will probably lead to a significantly improved conversion of resources to reserves in the pre-feasibility study.

Mitch Alland, Executive Chairman of CDC, commented:

*"The new resource figures are a substantial upgrade from the previous resource model, both in the grade of the resource and the confidence level in the resource. This is very encouraging and bodes well for the forthcoming Hinoba-an pre-feasibility study, which will be based on a resource containing more than 1 million tonnes of copper metal."*

The information in this announcement that relates to current Mineral Resources is based on information compiled by Mining Associates Pty Ltd. Mining Associates Pty Ltd has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which it is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (The JORC Code, 2004).

The information in this announcement that relates to historic Mineral Resources is based on information compiled by Stefan Mujdrica, who is a Member of The Australasian Institute of Mining and Metallurgy. Stefan Mujdrica takes responsibility for the quality of the data compared to supplied QAQC field standard certificates and the estimation and classification portion of the Mineral Resource whereas Copper

Resources Corporation (previous owner of the Hinoba-an Project) took responsibility for the geological and sample data collection, laboratory assaying, and database verification and validation. Stefan Mujdrica has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (The JORC Code, 2004).

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## Glossary of Technical Terms

“copper” or “Cu”	a common reddish metallic element that is ductile and malleable and is one of the best conductors of heat and electricity
“cut off grade”	grade of mineral sought required to break even with specific mining and processing costs
“Indicated Resource”	an ‘Indicated Mineral Resource’ is that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed (JORC Code, 2004)
“Inferred Resource”	an ‘Inferred Mineral Resource’ is that part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes which may be limited or of uncertain quality and reliability (JORC Code, 2004)
“JORC”	the Joint Ore Reserves Committee (of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia)
“Measured Resource”	a ‘Measured Mineral Resource’ is that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a high level of confidence. It is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are spaced closely enough to confirm geological and grade continuity (JORC Code, 2004)
“Mineral Resource”	a ‘Mineral Resource’ is a concentration or occurrence of material of intrinsic economic interest in or on the Earth’s crust in such form, quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral Resources are subdivided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories (JORC Code, 2004)
“Mt”	millions of tonnes
“Mlbs”	millions of pounds
“QAQC”	quality assurance and quality control
“tonnes”	a metric tonne (1,000 kilograms or 2,204.62 pounds)