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## Dana Resources revises copper price forecasts

Thursday, 24 Sep, 2009

Dana Resources announced that leading financial institutions have revised their copper price forecasts up.

Both Goldman Sachs Group Inc and Citigroup Inc published reports last week forecasting that copper would rise 22% and 21% respectively. Back in January, both firms had incorrectly seen prices for the metal falling substantially. But they were in good company. A survey of 23 analysts by Bloomberg at the start of the year found that the median estimate was for a 49% drop in prices. China surprised markets by doubling its demand for copper this year and now the metal which is used extensively in manufacturing is seen benefiting from the recovery of the western economies, causing forecasters to call for over a 20% increase from current prices of USD 2.74 per pound to over USD 3.25 per pound.

Dana owns 100% of its Turmalina copper resource. The Turmalina copper resource has existing high grade reserves of 305,586 tonnes of 2.5% copper. Dana believes the Turmalina resource initially has a copper potential of over 660 million pounds which had a value of approximately USD 1.9 billion. New analyst forecasts raise the expectations of this resource to exceed USD 2.25 billion.

Dana's Turmalina initial in situ reserves are valued at 82 cents per share. New analyst forecasts increase the current resource in situ valuation to over 98 cents per share. Further, management believes the Turmalina resource will be increased by at least forty fold en route to production.

Current valuations of Dana Resources' 100% owned Collota gold deposit place an in situ valuation of 81 cents per share on the initial gold deposit. Management stated that "our initial gold deposits and copper reserves have a combined in situ value of USD 1.63 per share. Leading industry analysts are raising their price expectations on both copper and gold weekly. It is evident that Dana Resources' share price is heavily discounted for a company with 100% ownership of its assets. We continue to develop our deposits and reserves towards production regardless of share price. We believe that both shareholders and the Company will be rewarded with our commitment to production and appreciate the strong support."

Dana Resources is a US based precious metals development company with advanced stage gold and base metal properties in Peru. \\

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