For immediate release: 7.00am 30 September 2015

Copper Development Corporation

("CDC" or "the Company")

Interim results for the six months ended 30 June 2015

Copper Development Corporation (AIM: CDC), the copper development and exploration company focused on the Philippines, today announces its unaudited results for the six months ended 30 June 2015.

Financial and operational highlights

- The Company announced on 10 February 2015 that it had released its interest in the Basay project on Negros Island in the Philippines by selling for a nominal price its 70% shareholding in Basay Copper Limited to Solfotara Mining Holdings (BVI) Limited, its joint venture partner in that company.

  The joint venture agreement with Solfotara Mining Holdings (BVI) Limited required the Company relinquish a 45% interest in Basay on 8 April 2015 if a pre-feasibility study on the project had not been completed. By relinquishing the full 70% holding, the Company incurs no further costs in maintaining the Basay property on a care and maintenance basis or any future liability that could arise therefrom.

- Subject to the approval by a general shareholders' meeting to be held on 5 October 2015, the Company has entered into an agreement to sell its interest in the Hinoba-an Copper Project in the. The Hinoba disposal constitutes a fundamental change of business of the Company. CDC also proposes, subject to shareholder approval, to change its name to Life Science Developments Limited and to adopt a new investment policy that involves seeking to invest in or acquire companies within biotechnology, life sciences and related technologies. In addition, the Company intends to appoint Mr. James Mellon to the Board as a non-executive director following the general meeting, conditional on the proposed investing policy being approved by shareholders.

- There were no new options or warrants issued during the period and none of the vested warrants and options were exercised during the period.

- Cash reserves decreased due to operational costs which purely relate to care and maintenance cost of the two Philippine projects (Sierra Leone only up to the date of disposal) and corporate salary and administration costs, all of which have been cut down to a bare minimum.

- Total number of shares in issue as at 30 June 2015 was 37,501,033. No new shares were issued during the period.

- Loss per share at 30 June 2015 is 0.70 cents (30 June 2014: 0.87 cents).

A copy of the Interims and this announcement are available from the Company's website, www.copperdevelopmentcorp.com.

Contact details

Copper Development Corporation	
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Denham Eke – CFO	+44 (0)1624 639396
Beaumont Cornish Limited (Nominated advisor and Broker)	
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-Ends-

Chairman's statement

Dear Shareholders,

Subject to the approval by a general shareholders' meeting to be held on 5 October 2015, the Company has entered into an agreement to sell its interest in the Hinoba-an Copper Project in the Philippines, which was the original asset when CDC was floated on AIM in December 2010. The Hinoba disposal follows the previously announced release of the Company's interest in the Basay Copper Project in February 2015 and constitutes a fundamental change of business of the Company. CDC also proposes, subject to shareholder approval, to change its name to Life Science Developments Limited and to adopt a new investment policy that involves seeking to invest in or acquire companies within biotechnology, life sciences and related technologies. In addition, the Company intends to appoint Mr. James Mellon to the Board as a non-executive director following the general meeting, conditional on the proposed investing policy being approved by shareholders. Mr. Mellon is a successful, experienced entrepreneur and investor, whose focus since 2012 have targeted the life science sector.

The proposed re-orientation of the Company through the Hinoba-an disposal follows a strategic review by CDC in the wake of the latest downward adjustments in the market consensus of long-term copper price forecasts in late-July 2015. Previously, since late-2012 CDC has operated the Hinoba-an Project on a care and maintenance basis, to minimize costs and conserve cash to be able to market the Hinoba-an Project while pursuing actively other potential acquisition, investment or merger opportunities. The Company embarked in April 2012 on an extensive marketing campaign for a sale or joint venture of the 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 at the then projected US$3.00/lb copper price, interest of Chinese mining companies in a trade sale or a joint venture was negated by the territorial dispute in the South China Sea between China and the Philippines. Other strategic partners or buyers for Hinoba-an Project were restricted due to limited cash resources and the inability to raise additional funds as their share prices were decimated, largely parallel to the sharp decline in CDC's share price since mid-2012.

While the long term copper price forecasts of leading financial institutions had remained at about US$3.00/lb since mid-2012, just recently, in late-July 2015, with the issuing of a new long term copper price forecast by Goldman Sachs, the market for copper projects took a turn for the worse.

The new Goldman Sachs copper price forecast is only one of several recently revised forecasts, but it represents the current general market consensus. This consensus has been reflected in further drops in the share prices of copper-focused mining companies, abandonment of projects, and sale of properties at distressed and significantly lower prices. In essence, the market consensus is based on the supply and demand factors that are outlined in the Goldman Sachs report, which has concluded that the market is in oversupply, as base supply is not declining while new supply is coming on-stream; demand is falling, as Chinese demand is faltering; developed markets' demand is flattening; emerging markets' demand (ex. China) is too small to have a material impact; and, as a result, the market is in surplus; productivity improvement, as well as cost deflation (capex + opex), will provide lower cost support, and prices need to fall sharply to incentivize mine closures and disincentivize new supply.

Following the downward adjustment of long-term copper price forecasts in the latest Goldman Sachs forecast and in the new market consensus, CDC completed a strategic review. This review was also stimulated by the fact that several possible investors who had shown interest in buying the Hinoba-an Project at a price in the $2-4 million range withdrew in the wake of the increased negative sentiment surrounding the copper price because they no longer wished to invest in copper. Indeed, as the consensus of the market is that the copper price is not likely to reach US$2.50/lb until after 2020, few investors would be interested in the Hinoba-an Project, considering that the projected internal rate of return is only 12.5% at the latter copper price. This is not sufficient to raise the loan and equity financing that is necessary to invest in the US$480 million capex costs, despite the project being attractive at a US$3.00/lb copper price.

The Company's strategic review also considered the working capital requirements to continue to fund the care and maintenance operations at Hinoba-an. At the current annual burn rate, the cash balance of the Company would last two years. If the Company were delisted, the burn rate could be reduced to one-half the current level. This, net of delisting costs, would last approximately three years. In any case, a two or three year horizon is not sufficient, in the Board's view, to assure that CDC or the Hinoba-an Project would have sufficient funding under the current outlook for copper projects until the Hinoba-an Project were sold.

The final consideration taken into account by the Board is that, failing a sale of Hinoba-an, any realistic hope of concluding a merger or reverse takeover would be greatly enhanced by the Company becoming a "clean shell". But hiving off the Hinoba-an Project to the shareholders as "stub-equity" would hinder this; the stub-equity would need to be provided with funding of some US$600,000 to cover the cost of management and administration; but that might also last as little as two years — and there was also the problem as to who would assume management of the Project. Against this, the proposed sale of the Hinoba-an Project for US$500,000 obviates the need for providing the stub-equity with US$600,000 and allows the Company the opportunity to pursue investment opportunities with US$1.1 million more cash than in a hive-off to shareholders and thereby the Board envisages negotiating a better deal for shareholders pursuant to future investment activity.

Subject to shareholder approval and completion of the Hinoba-an disposal, the Company anticipates a cash balance of approximately US$1.5 million, that it intends to provide working capital for day-to-day business and for due diligence and investments or acquisitions, in accordance with the proposed new investing policy.

Mitchell Alland
Executive Chairman

29 September 2015

Directors' report

The Directors present their interim report and the unaudited consolidated interim financial statements for Copper Development Corporation (the Company) for the six month period ended 30 June 2015.

Principal activity

The Group was formed primarily to engage in the exploration, development, mining and processing of minerals, petroleum and other mineral oils.

The Company, through its holding company subsidiaries, own 92.5% rights to the Hinoba-an copper mine development project within the jurisdiction of the Republic of the Philippines.

Results and transfers to reserves

The results and transfers to reserves for the year are set out on pages 8 to 11 of the interim financial statements.

The Group made a total comprehensive loss attributable to equity shareholders for the year after taxation of US$260,232 (2014: US$314,280).

Dividend

The Directors do not propose the payment of a dividend for the period (2014: US$nil).

Directors

The Directors who served during the period and to date are:

Denham Eke
Mitchell Alland

By order of the Board

Denham Eke
Secretary

Craigmuir Chambers
Road Town
Tortola
British Virgin Islands

Unaudited consolidated statement of comprehensive income

for the six month period ended 30 June 2015

	Notes	**Period ended 30 June 2015 (unaudited) US$**	Period ended 30 June 2014 (unaudited) US$	Year ended 31 December 2014 (audited) US$
Unrealised loss on investment	*12*	-	-	(108,605)
Impairment losses	*21*	-	-	(16,072,099)
Loss on subsidiary disposal		**(60,411)**	-	-
Operating expenses				
Directors' fees	*4,17*	**(84,434)**	(90,098)	(179,294)
Consultants' fees		**(7,000)**	(7,816)	(13,838)
Salaries and wages		**(2,024)**	(22,714)	(24,874)
Other professional fees		**(88,805)**	(119,415)	(284,841)
Travel and entertainment		-	(12)	(750)
Administration expenses		**(47,370)**	(112,863)	(182,063)
Share option charge	*15*	-	(3,918)	(3,918)
Share warrants charge	*14*	-	-	-
Foreign exchange gains/(loss)		**9,203**	4,417	(57,185)
Deed payments	*6*	-	-	(6,887)
Loss before finance income	*4*	**(280,841)**	(352,419)	(16,934,354)
Finance income		**19,613**	21,887	42,585
Loss before income tax		**(261,228)**	(330,532)	(16,891,769)
Deferred tax expense	*5*	-	-	-
Loss after income tax		**(261,228)**	(330,532)	(16,891,769)
Other comprehensive income/(loss) - foreign currency translation reserve		**6,704**	256	(26)
Total comprehensive loss for the period		**(254,524)**	(330,276)	(16,891,795)
Loss attributable to:				
Non-controlling interests		**(378)**	(2,988)	(1,066,352)
Equity shareholders		**(260,850)**	(327,544)	(15,825,417)
		(261,228)	(330,532)	(16,891,769)
Total comprehensive (loss)/gain attributable to:				
Non-controlling interests		**5,708**	(15,996)	(1,060,474)
Equity shareholders		**(260,232)**	(314,280)	(15,831,321)
		(254,524)	(330,276)	(16,891,795)
Basic and diluted loss per share	*20*	**(0.0070)**	(0.0087)	(0.4220)

Unaudited consolidated statement of financial position

as at 30 June 2015

	Notes	At 30 June 2015 (unaudited) US$	At 31 December 2014 (audited) US$
Assets			
Property, plant and equipment	6	-	-
Investment in Crazy Horse Resources	12	**32,208**	32,208
Total non-current assets		**32,208**	32,208
Current assets			
Cash and cash equivalents		**363,316**	586,786
Loan receivable	11	**785,850**	776,600
Trade and other receivables	9	**86,255**	111,686
Assets held for sale	6	-	-
Total current assets		**1,235,421**	1,475,072
Total assets		**1,267,629**	1,507,280
Equity			
Share premium	13	**62,147,849**	62,147,849
Share option reserves	15	**1,294,823**	1,294,823
Warrants	14	**1,195,694**	1,195,694
Foreign currency translation reserve		**(103,763)**	(104,381)
Retained deficit		**(58,095,358)**	(57,834,509)
Shareholders' equity		**6,439,245**	6,699,476
Non-controlling interest		**(5,235,687)**	(5,241,395)
Total equity		**1,203,558**	1,458,081
Non-current liabilities			
Deferred tax liability	5	**44**	44
Total non-current liabilities		**44**	44
Current liabilities			
Trade and other payables	10	**64,027**	49,155
Total liabilities		**64,071**	49,199
Total equity and liabilities		**1,267,629**	1,507,280

These condensed consolidated interim financial statements were approved by the Board of Directors on 29 September 2015 and were signed on their behalf by:

Mitchell Alland
Director

Denham Eke
Director

Unaudited consolidated statement of changes in equity

for the six month period ended 30 June 2015

	Notes	Share premium US$	Warrants US$	Share options US$	Foreign currency exchange reserves US$	Retained deficit US$	Total attributable to shareholders US$	Non - controlling interest US$	Total US$
Balance at 1 January 2015 (audited)		**62,147,849**	**1,195,694**	**1,294,823**	**(104,381)**	**(57,834,509)**	**6,699,476**	**(5,241,395)**	**1,458,081**
Total comprehensive loss for the period									
Loss for the period		-	-	-	-	(260,850)	(260,850)	(378)	(261,228)
Other comprehensive income/(loss) for the period		-	-	-	618	-	618	6,086	6,704
Transactions with owners of the Company									
Share options charge	*15*	-	-	-	-	-	-	-	-
Balance at 30 June 2015 (unaudited)		**62,147,849**	**1,195,694**	**1,294,823**	**(103,763)**	**(58,095,359)**	**6,439,244**	**(5,235,687)**	**1,203,557**

	Notes	Share premium US$	Warrants US$	Share options US$	Foreign currency exchange reserves US$	Retained deficit US$	Total attributable to shareholders US$	Non - controlling interest US$	Total US$
Balance at 1 January 2014 (audited)		62,147,849	1,195,694	1,290,905	(98,477)	(42,009,092)	22,526,879	(4,180,921)	18,345,958
Total comprehensive loss for the period									
Loss for the period		-	-	-	-	(327,544)	(327,544)	(2,988)	(330,532)
Other comprehensive income/(loss) for the period		-	-	-	13,264	-	13,264	(13,008)	256
Transactions with owners of the Company									
Share options charge	*15*	-	-	3,918	-	-	3,918	-	3,918
Balance at 30 June 2014 (unaudited)		**62,147,849**	**1,195,694**	**1,294,823**	**(85,213)**	**(42,336,636)**	**22,216,517**	**(4,196,917)**	**18,019,600**

Unaudited consolidated statement of cash flows

for the six month period ended 30 June 2015

	Notes	Period ended 30 June 2015 (unaudited) US$	Period ended 30 June 2014 (unaudited) US$	Year ended 31 December 2014 (audited) US$
Cash flows from operating activities				
Loss before income tax		**(261,228)**	(330,532)	(16,891,769)
Adjusted for non-cash and non-operating items:				
Share option charge	*15*	-	3,918	3,918
Share warrants charge	*14*	-	-	-
Unrealised loss on investment	*12*	-	-	108,605
Impairment losses	*21*	-	-	16,072,099
Loss on sale of subsidiary		**60,411**	-	-
Finance income		**(19,613)**	(21,887)	(42,585)
		(220,430)	(348,501)	(749,732)
Change in trade and other receivables		**(25,431)**	7,173	49,655
Change in trade and other payables		**14,872**	(63,219)	(48,472)
Net cash used in operating activities		**(230,989)**	(404,547)	(748,549)
Cash flows from investing activities				
Payment of deferred mine exploration costs	*6*	-	-	-
Net cash used in investing activities		-	-	-
Cash flows from financing activities				
Interest received		**19,613**	21,887	42,585
Warrants exercised	*13, 14*	-	-	-
Unrealised foreign exchange (loss) / gains		**(12,094)**	256	49,318
Net cash generated from financing activities		**7,519**	22,143	91,903
Decrease in cash and cash equivalents		**(223,470)**	(382,404)	(656,646)
Cash and cash equivalents at beginning of period/year		**586,786**	1,243,432	1,243,432
Cash and cash equivalents at end of period/year		**363,316**	861,028	586,786

Notes

forming part of the condensed consolidated interim financial statements for the six month period ended 30 June 2015

1 Reporting Entity

Copper Development Corporation is a company domiciled in the British Virgin Islands. The address of the Company's registered office is Craigmuir Chambers, Road Town, Tortola, British Virgin Islands. The condensed consolidated interim financial statements of the Company as at and for the six month period ended 30 June 2015 comprise the Company and its subsidiaries (together referred to as the Group and individually as Group entities). The Group primarily is engaged in the exploration, development, mining and processing of minerals, petroleum and other mineral oils.

2 Basis of preparation

(a) Statement of compliance

The condensed consolidated interim financial statements have been prepared in accordance with IAS34 Interim Financial Reporting and do not include all of the information required for full annual financial statements.

The condensed consolidated interim financial statements were authorised for issue by the Board of Directors on 29 September 2015.

(b) Basis of measurement

Functional and Presentation Currency
The condensed consolidated interim financial statements of the Group are presented in US Dollars (US$), which is the Group's functional currency. All financial information presented in US Dollars has been rounded to the nearest dollar.

Estimates
The preparation of the condensed consolidated interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgments made by management in applying Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2014.

Going concern
The Company's ability to continue as a going concern is dependent upon conducting successful exploration and the recovery of mineral resources and obtaining financing to fund its exploration efforts in the future. Although as at the period end, there is sufficient cash balances to meet current obligations, there can be no assurance the Company will be able to raise sufficient funds as and when funds are required in order to complete its current available projects in entirety. If such funding is not available, the Company may cease operations.

These consolidated financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and liabilities that might be necessary, should the Company be unable to complete its currently on-going projects. Such adjustments could be material.

It is currently the intention of the Directors to realize its investment in the Hinoba-an project through a disposal (see note 22). However, in light of the global weakness, management has decided that a full impairment was appropriate and recognised a loss during the year ended 31 December 2014.

The Basay project has been relinquished during the year by selling for a nominal price the Company's holding in Basay Copper Limited, see full details in Note 7. The Company's Basay project has remained fully impaired since 2002.

3 Significant accounting policies

The condensed consolidated interim financial statements of the Company for the period ended 30 June 2015 comprise the Company and its subsidiaries (together referred to as the "Group").

The accounting policies adopted by the Group in the preparation of these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2014. There were no new accounting policies adopted during the period.

The audited consolidated financial statements of the Group as at and for the year ended 31 December 2014 are available at the Group's website: http://www.copperdevelopmentcorp.com/investors/financialreports.html

4 Loss before finance income

Loss before finance income is stated after charging:

Company and Group	**Period ended 30 June 2015 (unaudited) US$**	Period ended 30 June 2014 (unaudited) US$	Year ended 31 December 2014 (audited) US$
Auditors' Fees	**3,490**	2,158	57,274

Directors' Fees (note 17)	**84,434**	90,098	179,294

5 Taxation

Income tax

The British Virgin Islands under the International Business Companies Act 2004 imposes no corporate taxes or capital gains taxes. However, the Group may be liable for taxes in the jurisdictions where it is operating, however such operations are currently loss making.

Deferred tax assets and liabilities

Deferred tax assets have not been recognised because there is insufficient evidence of the timing of suitable future profits against which they can be recovered. The Group's deferred tax liability amounting to US$44 pertains to interest income at a subsidiary level of US$30,869 recognised during the year ended 31 December 2010.

6 Assets held for sale

In 2012, the Group had taken a strategic decision to suspend all the drilling activities in the Hinoba-an project to pursue a trade sale or a joint venture. In accordance with the Group's accounting policy, all costs attributable to this project have been reclassified to Assets held for sale. These costs include the following:

Deferred mine exploration cost

Deferred mine exploration costs represent intangible assets and comprises costs directly attributable to exploration activities. Equipment and other assets used in exploratory activities are capitalised in Property, Plant and Equipment. Depreciation charges in respect of these assets are capitalised in deferred mine exploration costs.

Advances

Refers to the monthly advanced royalty payments to Colet, the total of which shall be deductible from any future carried net benefit payment owed by SMC to Colet under the IMOA.

Assets reclassified from:	**Deferred mine exploration costs (note 7)**		**Advances - Royalties**	
	Hinoba-an (Selenga)	**Basay (Adanacex)**	**Hinoba-an (Selenga)**	**Total**
COST	**US$**	**US$**	**US$**	**US$**
At 01 January 2014 (audited)	**33,493,905**	**12,461,646**	**990,000**	**46,945,551**
Additions during the year	-	-	-	-
At 31 December 2014 (audited)	**33,493,905**	**12,461,646**	**990,000**	**46,945,551**
Disposal during the period	-	(12,461,646)	-	(12,461,646)
At 30 June 2015 (unaudited)	**33,493,905**	-	**990,000**	**34,483,905**
IMPAIRMENT				
At 01 January 2014 (audited)	18,411,806	12,461,646	-	30,873,452
Charge during the year (note 21)	15,082,099	-	990,000	16,072,099
At 31 December 2014 (audited)	**33,493,905**	**12,461,646**	**990,000**	**46,945,551**
Disposal during the period	-	(12,461,646)	-	(12,461,646)
At 30 June 2015 (unaudited)	**33,493,905**	-	**990,000**	**34,483,905**
Net carrying value at 30 June 2015	-	-	-	-
Net carrying value at 31 December 2014	-	-	-	-

Hinoba-an Project

During the previous year, the Company completed an internal interim review of the Hinoba-an Project in the light of the global weakness in copper price which has fallen to 2009 levels. As previously reported, whilst Hinoba-an remains the Company's primary asset, management is currently marketing the project for a possible trade sale (see note 22). As a result, management concluded that a full impairment was appropriate and recognised impairment loss during the year ended 31 December 2014.

Whilst under care and maintenance, significant cost reductions have been implemented to the minimum necessary to meet the regulatory requirements of the Philippine government for mining companies.

Basay Project

The Basay project has been relinquished during the year by selling for a nominal price the Company's holding in Basay Copper Limited, see full details in Note 7. The Company's Basay project has remained fully impaired since 2002.

7 Investments in subsidiary undertakings

Cost

	At 30 June 2015 (unaudited) US$	At 31 December 2014 (audited) US$
CDC Philippines Holdings Limited	**1,500,000**	1,500,000
Basay Copper Limited	-	1,900,000
At 30 June 2015 / 31 December 2014	**1,500,000**	3,400,000

All subsidiary companies are included in the consolidated financial statements of Copper Development Corporation. At 30 June 2015, the Group had the following subsidiaries:

Name of company	**Place of incorporation**	**Ownership interest**	**Principal activity**
Hinoba Holdings (Australia) Pty Limited	Australia	100%	Administration Offices (Dormant)
CDC Philippines Holdings Limited*	British Virgin Islands	100%	Holding company of Hinoba Holdings (Philippines), Inc.
Hinoba Holdings (Philippines), Inc.	Philippines	100%	Holding company of Hinoba-an & Sipalay Holdings
Hinoba-an & Sipalay Holdings,Inc.	Philippines	100%	Holding company of Selenga Mining Corporation
Selenga Mining Corporation	Philippines	92.5%	Mining exploration

* *Held directly by Copper Development Corporation. All other holdings are indirect.*

HHPI is a wholly owned subsidiary of CDC Philippines Holdings Limited which is a wholly owned subsidiary of Copper Development Corporation. Hence, the Group has a 100% economic equity interest in the Company and it is consolidated accordingly.

Hinoba Holdings (Philippines), Inc. (HHPI) is a wholly owned subsidiary of CDC Philippines Holdings Limited which is a wholly owned subsidiary of Copper Development Corporation. Hence, the Group has a 100% economic equity interest in the Company and it is consolidated accordingly.

Hinoba-an & Sipalay Holdings Inc (HSHI) has two different classes of shares, being class A ordinary shares and class B preferred shares. Hinoba Holdings (Philippines), Inc (HHPI) owns 100% of the class A shares and three Directors of Hinoba-an & Sipalay Holdings Inc. own 100% of the class B shares. The class A shares entitle the holder to 100% of the economic benefits of the Company after the class B shares preference dividend. Holders of class B shares are entitled to a fixed cumulative annual preference dividend equal to 10% of the par value of the Class B shares (which cannot exceed US$32/PHP 1,500 per annum). The voting rights of the class A and B shares are 40% and 60% respectively. The Group has executed Assignable Option Agreements with each of the Class B shareholders which granted the Group a call option to acquire the Class B shares at a total purchase price of PHP 3,396,000 (US$82,800) at any time during a two year term, which originally expired on 08 September 2014, but renewed upon mutual agreement by both parties for a period of two years, and a right of first refusal should a Class B shareholder wish to dispose of his Class B shares. The Group shall also pay the Class B shareholders an annual fee of PHP 300,000 (US$6,887) during the two year option period until the option is exercised.

On signing of the joint venture agreement in April 2011, the Company completed the acquisition of a 70% interest in Basay Copper Limited (BCL) from Solfotara Mining Corp., a private Canadian Company. The acquisition was completed through conversion of an existing US$1.9 million convertible loan. BCL is a company incorporated in the British Virgin Islands which legally and/or beneficially owns 100% of the Basay Project through its wholly owned subsidiary Adanacex Resources, Inc. (Adanacex). Full details of acquisition are disclosed in the Group's audited consolidated financial statements for the year ended 31 December 2011.

Relinquishment of Basay Project

The Company's holding in the Basay Project has remained fully impaired since 2012, after the Company completed an internal interim report for Basay project which provided a non-AIM compliant estimate of resource and grade that the Board has concluded was insufficient to support a mining operation, and also in view of the lack of progress on the renewal of the exploration permit, which expired in December 2012.

On 10 February 2015, the Company relinquished its interest in the Basay Project on Negros Island in the Philippines by selling for a nominal price its 70% holding in Basay Copper Limited, a BVI company, to Solfotara Mining Holdings (BVI) Limited, its joint venture partner in that company.

The joint venture agreement with Solfotara Mining Holdings (BVI) Limited required the Company relinquish a 45% interest in Basay on 8 April 2015 if a pre-feasibility study on the project had not been completed. By relinquishing the full 70% holding, CDC has no further costs in maintaining the Basay property on a care and maintenance basis or any future liability that could arise therefrom.

Following the relinquishment, the Group derecognised the subsidiary's assets and liabilities and any surplus or deficit arising on the loss of control in recognised in the profit and loss.

8 Company loss

The loss made by the Company during the period was US$203,456 (period ended 30 June 2014: US$299,554) (year ended 31 December 2014: US$16,891,795)

9 Trade and other receivables

	At 30 June 2015 (unaudited) US$	At 31 December 2014 (audited) US$
Advances and deposits - others	**12,496**	72,868
Prepayments and other debtors	**73,759**	38,818
	86,255	111,686

10 Trade and other payables

	At 30 June 2015 (unaudited) US$	At 31 December 2014 (audited) US$
Accounts payable	**43,771**	-
Accrued expenses and other payables	**20,256**	49,155
	64,027	49,155

11 Loans receivable

The Company entered into the following loan arrangements:

i. On 5 September 2012, the Company placed £350,000 / US$550,095 (year ended 31 December 2014 (US$543,620)with Manx Financial Group plc (MFG) as a bond. The bond bears a fixed rate interest of 5% per annum payable quarterly in arrears. The principal together with any unpaid interest is repayable after 5 years. Total interest earned during the period was £8,678 (US$13,506).

ii. On 3 October 2012, the Company placed £150,000 / US$235,755 (year ended 31 December 2014 US$232,980) with Manx Financial Group plc (MFG) as a bond. The bond bears a fixed rate interest of 5% per annum payable quarterly in arrears. The principal together with any unpaid interest is repayable after 5 years. Total interest earned during the period was £3,719 (US$5,789).

12 Investment in Crazy Horse Resources

On 1 July 2011, the Company acquired, by way of private placement, a strategic investment in Crazy Horse Resources Inc. (CHR), a copper and gold company traded on the TSX Venture Exchange and owns the Taysan Project, an advanced copper gold porphyry deposit located 100 km south of Manila in the Philippines. At the time of the acquisition Brian Lueck was a Director of both the Company and CHR. The total number of shares acquired was 2,496,880 (post 3:1 share consolidation) at a total cost of US$5,861,409.

This investment is classified as financial asset at fair value through profit or loss. For valuation purposes, it was revalued using the closing bid price as at the reporting period.

	At 30 June 2015 (unaudited)	At 31 December 2014 (audited)
Total number of shares held	**2,496,880**	2,496,880
	US$	US$
Market value of investment at closing bid price	**32,208**	32,208
Total cost	**(5,861,409)**	(5,861,409)
Unrealised loss on investment	**(5,829,201)**	(5,829,201)

13 Share premium

Authorised

The Company is authorised to issue an unlimited number of nil par value shares of a single class.

	Date	**Price**	**Shares**	**Share capital US$**	**Share premium US$**
Issued ordinary shares of US$0.00 each					
At 01 January / 31 December 2014 (audited)			**37,501,033**	**-**	**62,147,849**
At 30 June 2015 (unaudited)			**37,501,033**	**-**	**62,147,849**

14 Warrants

A reconciliation of total number of share warrants in issue as at the year-end is set out below. None of these warrants were subject to any vesting period and therefore can be exercised anytime. Accordingly, the value of these warrants has been expensed immediately.

Holder	**Issue Date**	**Expiry date (years from admission)**	**Exercise Price**	**At 01 January 2015 (audited)**	**Exercised during the period**	**Expired during the period**	**At 30 June 2015 (unaudited)**	**Fair value at 30 June 2015**
Brant Investments Limited	23/12/10	5 years	£0.35 US$0.55	2,000,000	-	-	2,000,000	1,195,694
				2,000,000	-	-	**2,000,000**	**1,195,694**

The Company has utilised the Black Scholes Model for the purposes of estimating fair value of the warrants upon issue. In accordance with accounting guidance the Company used share price data of a similar actively listed company as the Company did not have its own appropriate share trading data at the point of issue of such warrants.

The following table lists the inputs to the models used for warrants issued at:

	23 December 2010
Dividend yield (%)	-
Expected volatility (%)	100.00%
Risk-free interest rate (%)	1.24%
Share price at grant date	US$0.67
Share price (market value)	US$0.60
Exercise price	US$0.35
Expected exercise period	4 years

15 Share options

Share Option Scheme

In accordance with, and subject to the terms of the Company's Share Option Scheme, options issued during the year shall vest in equal instalments annually over a period of three years from the date of grant or over a period stated in the relevant option certificate. Vested options are exercisable at the Exercise Price and may not be exercised later than the tenth anniversary of the Date of Grant or such earlier time as determined by the grantor. The Directors shall have an absolute discretion as to the selection of persons to whom an Option is granted by the Company. An option shall not be granted to any person unless he is a person/company who has provided or is providing services to the Group as a consultant or otherwise (Approved Grantee) or an employee or any person nominated by such Approved Grantee or employee. The exercise price shall be determined by the Directors and shall be the market value of a Share on the date of the grant of the option to the option holder or shall be such greater or lesser price as the Directors shall determine in their discretion provided always that in the case of a subscription option, the price shall not be less than the nominal value of a Share.

Exercise of the option may be conditional upon satisfaction of performance-related conditions as shall be determined by the Directors and notified to the option holder on the date of the grant. They are not transferable and may not be exercised when to do so would contravene the provisions of the Company's code governing share dealings by directors and employees. In the event that a director/consultant resigns and ceases to be engaged by the Company in any role, pursuant to the Share Option Scheme rules, he or she may only exercise options which have vested and for a period of no later than six months from resignation.

A reconciliation of total number of share warrants in issue as at the year-end is set out below.

Holder	Issue Date	Vesting period / Exercise period from Issue date	Exercise Price	At 01 January 2015 (audited)	Exercised during the period	Expired during the period	At 30 June 2015 (unaudited)
Directors and certain key employees	01/06/10	3 years / 5 years	US$0.35	2,250,000	-	-	2,250,000
Key employees and consultants	09/05/11	3 years / 5 years	£0.35	300,000	-		300,000
				2,550,000	-	-	**2,550,000**

Total number of options that has vested and available for exercise as at the year-end was 2,550,000 (31 December 2014: 2,550,000).

The Group calculates the costs of share based payment based on its fair value and the estimate of number of options expected to vest. The cost is spread evenly over the vesting period. Based on the estimated number of options expected to vest, the total fair value of share options is US$1,294,823 (31 December 2014: US$1,294,823) all of which have been recognized as expense as at 30 June 2015.

The Company has utilised the Black Scholes Model for the purposes of estimating fair value of the share options upon issue. In accordance with accounting guidance the Company has used share price data of a similar actively listed company where the Company did not have its own appropriate share trading data.

The following table lists the inputs to the models used for options issued at:

	9 May 2011	1 June 2010
Dividend yield (%)	-	-
Expected volatility (%)	100.00%	100.00%
Risk-free interest rate (%)	1.85%	1.24%
Share price at grant date	US$0.57	US$0.67
Share price (market value)	US$0.35	US$0.60
Exercise price	US$0.58	US$0.35
Expected exercise period	3 years	4 years

16 Financial instruments

Financial risk management

All aspects of the Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the year ended 31 December 2014.

Financial instruments classification

Financial instruments comprise cash and trade and other receivables (classified as loans and receivables) and accounts payables and accrued expenses (classified as other financial liabilities). The carrying amounts of these financial instruments reported in the statement of financial position approximate their fair values due to their short term nature.

17 Related party transactions

All related party transactions occurred in the normal course of operations, and are measured at the fair value, which is the amount of consideration established and agreed to by the related parties.

Key management personnel

The Directors of the Company received the following remuneration during the period:

	Period ended 30 June 2015 (unaudited)	Period ended 30 June 2014 (unaudited)	Year ended 31 December 2014 (audited)
	US$	US$	US$
Mitch Alland	**45,000**	45,000	90,000
Denham Eke	**25,000**	25,000	50,035
Guy Elliott (resigned 01 December 2014)	-	6,000	11,000
	70,000	76,000	151,035
Directors of subsidiaries	**14,434**	14,098	28,259
	84,434	90,098	179,294

The Directors hold the following number of shares in the Company as the period end:

	Number	**% of issued share capital**
Mitch Alland	450,002	1.20%
Denham Eke **1**	286,000	0.76%
	736,002	**1.96%**

Notes to Directors' Interests:

1 Denham Eke is a director of Galloway Limited. At 30 June 2015 Galloway Limited held 286,000 shares representing 0.12% of the issued share premium at the period end.

There were no warrants currently in issue to key personnel of the Company. The following table summarises a reconciliation of options in issue to key personnel as at 30 June 2015:

Name	**01 January 2015**	**Granted**	**Expired**	**Exercised**	**30 June 2015**
Options					
Denham Eke	1,000,000	-	-	-	1,000,000
Mitch Alland	1,000,000	-	-	-	1,000,000

Burnbrae Limited

The Company has entered into a service agreement with Burnbrae Limited for the provision of administrative and general office services. Mr Denham Eke is a director of both Burnbrae Limited and the Company. During the period ended 30 June 2015 the Company incurred costs of US$26,422 (2014: US$25,834) under this agreement of which US$Nil were outstanding as at the period end (2014: US$Nil).

Manx Financial Group plc (MFG)

The Company entered into loan agreements with MFG, terms of the agreement are disclosed in Note 11. Denham Eke is a director of both the Company and MFG.

18 Significant shareholdings

As of 30 June 2015 the Company is aware of the following persons who hold, directly or indirectly, voting rights representing 3% or more of the issued share capital of the Company to which voting rights are attached:

	Number of ordinary shares held	Percentage of total issued capital
Michael Baybak *(1)*	7,207,428	19.22%
Front St Investment Management Inc	2,388,571	6.37%
Eli Management LLC	1,787,428	4.77%
TD Direct Investing Nominees (Europe) Limited	1,761,833	4.70%
Winterflood Securities Limited	1,576,757	4.20%
Wang Strategic Capital Partners (II) Limited	1,428,571	3.81%
HSBC Client Holdings Nominee (UK) Limited	1,220,449	3.25%
Barclayshare Nominees Limited	1,194,835	3.19%
Vidacos Nominees Limited	1,133, 686	3.02%

Notes:
(1) Michael Baybak shareholdings consist of 836,000 shares held in his own name and 6,371,428 shares held by Anglo Mongolian Gold Corporation, a company whose sole shareholder is Michael Baybak.

19 Segment reporting

The Group operates in one industry segment: mineral exploration and development for the Hinoba-an exploration project in the Philippines. The activity of this project alongside those of the corporate entities within the Group are regularly monitored by management to make decisions about resources and assess its performance and discrete financial information is maintained for each. Below is the analysis of Group's exposures in these segments:

	Hinoba-an US$	Corporate US$	Total US$
Other non-current assets	-	32,208	32,208
Other current assets	12,703	1,222,718	1,235,421
Total liabilities	(2,740)	(61,331)	(64,071)
Finance income	-	19,613	19,613
Expenses	(5,701)	(214,729)	(280,841)
Net loss	(2,352)	(195,116)	(261,228)
Other comprehensive (loss) / income	(18,110)	24,814	6,704

Total expenses are as disclosed in the consolidated statement of comprehensive income.

20 Basic and diluted earnings per share

The calculation of basic earnings per share of the Group is based on the net loss attributable to shareholders for the period of US$260,850 (period ended 30 June 2014: US$327,544) (year ended 31 December 2014: US$15,825,417) and the weighted average number of shares outstanding of 37,501,033 (period ended 30 June 2014: 37,501,033) (year ended 31 December 2014: 37,501,033).

Diluted earnings per share are calculated adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. As at 30 June 2015 and 2014 and 31 December 2014, there is no dilutive effect, because the Group incurred net losses. Therefore, basic and diluted earnings per share are equal.

	At 30 June 2015 (unaudited)	At 30 June 2014 (unaudited)	At 31 December 2014 (audited)
Weighted average number of ordinary shares			
Issued ordinary shares at 01 January	**37,501,033**	37,501,033	37,501,033
Effect of share warrants exercised	-	-	-
Effect of buy back of shares	-	-	-
	37,501,033	37,501,033	37,501,033

21 Impairment loss

Certain assets of the group have been assessed for impairment during the year. The following impairment losses have been recognised as a result of assessment made:

	Period ended 30 June 2015 (unaudited) US$	Period ended 30 June 2014 (unaudited) US$	Year ended 31 December 2014 (audited) US$
Assets held for sale (note 6)	-	-	16,072,099
	-	-	16,072,099

22 Subsequent events

Proposed disposal of Hinoba-an Project

On the 19th September 2015 Copper Development Corporation announced that it had entered into a conditional sale agreement to sell the entire issued share capital of CDC Philippines Holdings Limited, the Company's wholly-owned subsidiary, to 0999562 B.C. Ltd., a company incorporated in British Columbia, Canada for a cash consideration of US$500,000. Following the Disposal, the Company would be classified under the AIM Rules as an Investing Company.

The proposed 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. Accordingly, completion of the disposal is conditional, inter alia, on the approval of Shareholders at a general meeting of the Company, to be held at 10.00am on Monday 5 October 2015 at The Sanderson Suite, The Claremont Hotel, 18-22 Loch Promenade, Douglas, Isle of Man, IM1 2LX.