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

Completion of Internal Report on Basay Geology and Drilling

Copper Development Corporation (AIM: CDC) has completed an internal interim report on the drilling results and geology at the Basay tenement on Negros Island in the Philippines.

The report has provided a non-AIM compliant estimate of resource and grade which the Board has concluded are insufficient to support a mining operation. The report also recommends additional drilling to determine the extent of the deposits with several target areas identified. However, the Company has decided not to conduct any further exploration on this property at this time, 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.

The Company has continued its 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. Whilst an application for renewal of the Basay exploration permit has been made, there is a possibility that the permit, which expires on 1 December 2012, may not be renewed.

- Ends -

Contact details

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