

For immediate release:

15 December 2011

Copper Development Corporation
 (“CDC”, “the Company” or “the Group”)

Share Buyback Programme and Project Update

The Board of Copper Development Corporation (AIM: CDC) has resolved to establish a share buyback programme. Accordingly, in accordance with its powers under the Company’s articles of association, the Board has delegated the administration of the programme to an investment committee comprised of its Chairman, Chief Financial Officer and one Non-Executive Director. The investment committee will have the discretion, subject to any legal or regulatory requirements, to buy back up to 10 per cent. of the Company’s issued shares over the next twelve months when the price at which the Company’s shares trade is deemed by the investment committee to be at a significant discount to the Company’s net asset value. It is the intention that any shares bought back will either be cancelled or re-issued at a later date.

The Company also announces that its pre-feasibility study for the Hinoba-an Copper Project on Negros Island in the Philippines is now scheduled for completion in mid-February 2012, when additional metallurgical testing on low-grade ore samples will be completed, which is necessary to confirm increased copper recovery. On its other Negros Island property, the Basay Project, CDC announces that its JORC inferred-category resource statement will be completed in January 2012.

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