

MARKET UPDATE

14th January 2007.

The past 12 month has been a year of solid progress for the company.

Takeover Rumors

A number of shareholders have contacted the company concerning rumors of a takeover. We have replied to those queries and restated in this announcement that the Company is continuously in discussions with diverse parties concerning operations in the normal course of business of the Company. Additionally we keep in contact with other like minded "western" miners who operate in the vicinity and in the same country.

It is the board's objective to seek a joint venture or similar relationship with a major miner and to list the Companies securities on a London and/or European stock market. Your board is pursuing this objective with vigor. As at this date we are not in any merge, takeover or JV discussions. Should this situation change the Company will make timely announcements on the public medium and on its website.

Key Events in 2007

- On 19th February 2007 new management took over the Company.
- Dr Malcolm Mudge, a geologist was appointed CEO, Philip Condon, a mechanical engineer, and Peter Kent, an accountant were appointed to the board.
- Through a stock for stock reverse merger the Company acquired Ellwood Overseas Holdings SA , a Panamanian Corporation
- Ellwood, through its subsidiaries in the Democratic Republic of Congo (DRC), holds an 80% interest in five copper cobalt concessions in the DRC.
- By virtue of the reverse merger, Ellwood became a wholly-owned subsidiary of the Company. Prior to the acquisition of Ellwood the Company had no operations for a number of years and had no meaningful assets or liabilities.
- As a result of the merger, GMDC now has approximately 125,781,674 shares of common stock outstanding.
- In February 2007, CEO Dr Mudge visited Lubumbashi in the DRC to commence field work. Lubumbashi is the copper centre of the DRC
- In March 2007 the Company opened an operational field office in Lubumbashi
- CEO Dr Mudge visited London and Frankfurt to investigate statutory requirements and investor interest as a precursor to the Company seeking a listing on a European and London stock exchange.
- In April 2007 the Company acquired initial exploration plant and equipment including motor vehicles.
- In May 2007 CEO Dr Mudge continued reconnaissance work on concessions and developed mining and exploration plan.

- The Company's artisanal copper project was halted by changes in local government regulations banning the export of raw copper ore.
- In August 2007, Mr. Philip Condon resigned from the board due to full time mining commitments in the Middle East.
- In September 2007 the Company appointed Mr. Donald Nelson, a London financier and former broker, to the board. Mr. Nelson has extensive experience with the London and European markets having acted as banker and broker over many years.
- In November 2007 the Company appointed as auditors *MEYLER AND COMPANY LLP* CPAs, 1 Arin Park, 1715 Middletown, NJ 07748, USA Tel: +1 732 671 0344
- In December 2007 the Company appointed as attorneys *SCHNEIDER WEINBERGER & BEILLY LLP*, 2200 Corporate Blvd, NW Boca Raton FL 33431, USA Tel: +1 561 362 9595

Outlook for 2008

- The board is now aware that prior to its takeover the Company's SEC returns had not been filed for a number of periods. This is now being addressed. We expect that all SEC filings will be brought up to date by end of January 2008.
- The Board has a number of new projects before it which it will advise the market of once negotiations crystallize.
- Upon completion of the Company's audit it is the board's intention to seek a listing on the OTC Bulletin Board.
- In March 2008 the board intends to seek a listing on a continental European stock exchange.
- In May 2008 the board intends to seek a listing on a UK stock exchange.
- It is projected that the Company will be in full scale exploration on its DRC assets by late 2008.

Send us your e-mail address

We invite you to register your email address with our secretariat to afford us the opportunity to communicate with you more cost effectively and efficiently.

Just e-mail info@greenmachinecorp.com

Place in the subject **Shareholder**. Upon receipt we will log you on our register of interested parties for updates and news items.

By order of the Board Green Machine Development Corporation

This news release contains forward-looking statements regarding ongoing and upcoming exploration work and expected geology. Actual results may differ materially from those anticipated in these statements.

Company Contact Details and Advisors

ADMINISTRATION OFFICE:

GREEN MACHINE DEVELOPMENT CORPORATION

361 Harbour Drive, Suite 12,
Coffs Harbour, NSW 2450,
Australia

Tel: + 61 2 6651 2233

Fax: + 61 2 6651 1427

E-mail:

info@greenmachinecorp.com

Website:

<http://www.greenmachinecorp.com>

ATTORNEYS:

SCHNEIDER WEINBERGER & BEILLY LLP

2200 Corporate Blvd
NW Boca Raton FL 33431
USA

Tel: +1 561 362 9595

AUDITORS:

MEYLER AND COMPANY LLP CPAs

1 Arin Park,
1715 Middletown, NJ 07748
USA

Tel: +1 732 671 0344