

Appendix 5B

Mining exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10

Name of entity

PHOENIX COPPER LIMITED

ABN

67 127 446 271

Quarter ended ("current quarter")

31 December 2012

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (6 months) \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration & evaluation (b) development (c) production (d) administration	(487) - - (153)	(928) - - (536)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	27	34
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other- R&D refund	-	644
Net Operating Cash Flows	(613)	(786)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets	- - -	- - -
1.9 Proceeds from sale of: (a) prospects (b) equity investments (c) other fixed assets	- - 29	- - 44
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
Net investing cash flows	29	44
1.13 Total operating and investing cash flows (carried forward)	(584)	(742)

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1.13	Total operating and investing cash flows (brought forward)	(584)	(742)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.		114
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other – capital raising costs		(8)
	Net financing cash flows	-	106
	Net increase (decrease) in cash held	(584)	(636)
1.20	Cash at beginning of quarter/year to date	1,800	1,852
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	1,216	1,216

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	15
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Includes \$2k paid to a company associated with a director for legal services, remainder is directors' fees (majority of Q2 director fees were paid subsequent to quarter end).

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

None material

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

None

Financing facilities available

Add notes as necessary for an understanding of the position.

Amount available \$A'000	Amount used \$A'000
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3.1	Loan facilities	-	-
3.2	Credit standby arrangements	-	-

Estimated cash outflows for next quarter

		\$A'000
4.1	Exploration and evaluation	400
4.2	Development	-
4.3	Production	-
4.4	Administration	300
Total		700

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter \$A'000	Previous quarter \$A'000
5.1	Cash on hand and at bank	1,183	1,767
5.2	Deposits at call	33	33
5.3	Bank overdraft		
5.4	Other (provide details)		
Total: cash at end of quarter (item 1.22)		1,216	1,800

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	EL4503	100%	0%
		EL4504	100%	0%
6.2	Interests in mining tenements acquired or increased	*Note		

*a tenement acquisition (100%) was completed during the quarter, however the tenement is in the process of being renewed and a new EL number will be assigned during the third quarter

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Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference + securities <i>(description)</i>	-	-	-	-
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	-	-	-	-
7.3	+Ordinary securities	179,707,749 ordinary shares	179,707,749 ordinary shares	Fully paid	Fully paid
	250,000 Performance Rights		-	-	-
	Nil Performance shares		-	-	-

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7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	(a) 1,000,000 ordinary shares issued as consideration for acquisition of a minerals exploration tenement 250,000 performance rights, terms of which are contained in Appendix 3B issued 12 December 2012 (b) 1,500,000 performance shares lapsed as vesting conditions not met	1,000,000 ordinary shares - -	7 cents (agreed fair value) as shares issued in return for asset purchase - -	7 cents (agreed fair value) - -
7.5	+Convertible debt securities <i>(description)</i>	None	-	-	-
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	None	-	-	-

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7.7	Options (description and conversion factor)	Number	Number Quoted	Exercise price	Expiry date
		5,500,000	-	24.5 cents each	25/01/2013
		1,500,000	-	24.5 cents each	11/02/2013
		2,351,102	-	34.5 cents each	11/03/2013
		250,000	-	24.5 cents each	18/06/2013
		15,264,449	-	15.0 cents each	30/6/2013
		500,000	-	24.5 cents each	11/09/2013
		750,000	-	9.5 cents each	15/03/2014
		23,000	-	8.1 cents each	10/06/2014
		62,000	-	6.8 cents each	21/06/2014
		1,250,000	-	27 cents each	29/07/2015
7.8	Issued during quarter	-	-	-	-
7.9	Exercised during quarter	-	-	-	-
7.10	Expired during quarter	-	-	-	-
7.11	Debentures (totals only)	-	-		
7.12	Unsecured notes (totals only)	-	-		

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:



(Company secretary)

Date: 29 January 2013

Print name: Tim Moran

Notes

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- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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