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ASX Announcement

20 November 2014

## **CHAIRMAN'S ADDRESS – 2014 ANNUAL GENERAL MEETING**

I would like to start by thanking everyone for attending Phoenix Copper's 2014 Annual General Meeting today.

As I stated in my letter to shareholders that accompanied the annual report, the past year has again proven quite difficult for junior resource companies such as ours. The year has presented Phoenix Copper with both challenges and opportunities but I believe that the Company is stronger today than it was at this time last year.

We have a new project focus in the Northern Territory as a result of the acquisition of the high-grade Iron Blow and Mount Bonnie deposits at Hayes Creek. We are well resourced with the recent successful capital raising and drilling is now underway at Iron Blow. Despite weak market conditions, I believe that we have established a solid platform for growth.

At the beginning of this month the Company announced a new Inferred Mineral Resource estimate for Iron Blow. The estimate was completed by independent mining consultancy AMC Consultants Pty Ltd (AMC) and is reported in accordance with the JORC Code, 2012. The revised resource demonstrates that the Iron Blow deposit is clearly robust, of a high grade and that a significant amount of the deposit is potentially minable by open pit methods.

There is still a considerable amount of work required to advance Iron Blow towards development and as I previously stated, drilling is underway. The aim of this initial drill program is to define new mineralised positions, build confidence in grade continuity, and obtain samples for metallurgical test work. Downhole electromagnetic surveys, a technology not yet utilised at Hayes Creek, will follow the drilling to identify potential new massive sulphide zones in addition to those already known.

The acquisition of the Northern Territory projects came as a result of our strategy to identify new opportunities that offer near term mining and development potential and significant exploration upside. We are very pleased with the acquisition of the Iron Blow and Mount Bonnie deposits from Canadian-listed gold producer Crocodile Gold Corp on very reasonable terms. We also have an agreement with Crocodile Gold to earn up to a 90% interest in the nearby Burnside, Moline and Chessman base metals and gold exploration projects. This earn-in agreement is still subject to a number of conditions precedent that we expect will be met in mid-December.

In addition, during the 2014 financial year the Company acquired a strategic stake in Avalon Minerals Limited (Avalon). Avalon's flagship project is the Viscaria Copper-Iron Project in northern Sweden. This is a very compelling copper-iron development scenario, with considerable upside. It is one of a select few moderate sized copper projects which demonstrate robust results across the commodity price cycle. We are currently considering a number of strategic options regarding this investment which represents approximately 8.7% of Avalon.

At Burra, in South Australia, the Company has identified a number of exploration targets, all having the potential for copper sulphide mineralisation similar to that observed at the Eagle prospect where drilling in 2013 returned high grade intercepts from shallow depths.

The Company also continues to seek a joint venture partner to assist in funding a comprehensive exploration program on the Company's highly prospective and very extensive tenure on the Yorke Peninsula.

At the end of today's proceedings James Fox will provide an update on our projects and activities.

I would like to take this opportunity to express my thanks to my fellow directors, management and staff for their dedication and work during the past 12 months. We are committed to progressing the Company and advancing our projects towards discovery and development for the benefit of all shareholders.

I also take this opportunity to thank all shareholders for your continued support of Phoenix Copper and look forward to providing further updates as our activities advance in 2015.

Graham Ascough

*Chairman*

Phoenix Copper Limited