

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Phoenix Copper Limited

ACN/ARSN ACN 127 446 271

1. Details of substantial holder (1)

Name Sochrastem SAS

ACN/ARSN (if applicable)

The holder became a substantial holder on 23/10/2014

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	17,402,483 fully paid ordinary shares	17,402,483	5.04%*

*based on 345,582,266 fully paid ordinary shares on issue

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Sochrastem SAS	Registered holder	17,402,483 fully paid ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Sochrastem SAS	Sochrastem SAS	Sochrastem SAS	17,402,483 fully paid ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Sochrastem SAS	23/10/2014	\$299,000		13,000,000 fully paid ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
n/a	n/a
n/a	n/a

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Sochrastem SAS	c/ Level 10, 25 Grenfell Street, Adelaide SA 5000

Signature

print name Emmanuel Andre

capacity Director

sign here

E. Andre

date

2/14/11/10.