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ASX Announcement

4 November 2015

## **CHAIRMAN'S ADDRESS - 2015 ANNUAL GENERAL MEETING**

On behalf of the Board of Directors, it is my pleasure to welcome you to Phoenix Copper Limited's (PNX) 2015 Annual General Meeting today.

As I stated in my letter to shareholders that accompanied the annual report, the past year has been transformative for PNX. Since completing the transaction with Crocodile Gold to acquire the Hayes Creek project in the Northern Territory we have achieved a number of important milestones and the project is emerging as an exceptional development opportunity with significant upside.

Our first drillhole at Iron Blow in late 2014 delivered a very impressive intersection of massive sulphides containing exceptional grades of zinc, gold and silver. An initial resource was estimated at Iron Blow containing approximately 200,000 ounces of gold, 10 million ounces of silver, and 125,000 tonnes of zinc (the details of the resource will be provided in the presentation by James Fox at the end of today's meeting).

The majority of the Iron Blow deposit is located near surface, is amenable to open pit mining methods and remains open at depth. I should note that the first hole was completed after the initial mineral resource was estimated and it will likely add to both the tonnage and grade of the resource.

Drilling at Mt Bonnie 3km to the South has also returned strong results near surface and we look forward to releasing an initial resource estimate for Mt Bonnie in the very near future.

Significantly, both Mt Bonnie and Iron Blow are located on wholly owned, granted mineral leases and Hayes Creek is well supported by infrastructure being in close proximity to road, rail and power.

Metallurgical analysis on ore samples from Iron Blow has also been positive. This information will be incorporated along with the resource estimates in a scoping study to demonstrate the viability of developing the project.

The results from our efforts over the past 12 months show that we are making considerable progress on our objective to develop a profitable mining operation in the Pine Creek Region of the Northern Territory.

We are confident that continued work and completion of studies on the Hayes Creek project in early 2016 will deliver a robust development opportunity.

In the near term our focus will continue to be on Hayes Creek, however regional exploration prospects in the Pine Creek region targeting gold and base metals mineralisation at our Burnside, Moline and Chessman projects will gradually be tested for further resource potential and future development options.

In South Australia, PNX has a significant exploration holding on the Yorke Peninsula and in the Burra region, with drill ready targets at Burra. The Company hopes to conclude a divestment of its Leigh Creek assets in early 2016, and will continue to investigate opportunities to undertake exploration programs on the Yorke Peninsula.

2014/2015 has once again been a difficult year for companies operating within the resources sector with unpredictable equity markets and a general negative investment sentiment towards early stage resource projects. Unfortunately our share price has not reflected the hard work, success and dedication of our team but I believe that this is largely due to these difficult market conditions. I assure you we are working as hard as possible to provide value to our shareholders, and to ensure we maximise in-ground expenditure to advance our project portfolio with a specific focus on the Hayes Creek project.

As I have said, the year under review has been a transformative one for PNX and with our Northern Territory activities being focused on gold and base metals (with zinc being the predominant base metal) your Board has come to the conclusion that having "Copper" in our name is no longer appropriate. We have also found that we are often confused with other companies with "Phoenix" in their name. At today's meeting we will consider a name change and the new name your Board propose that shareholders adopt is "PNX Metals Limited".

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 PNX and I look forward to providing further updates as our activities advance in 2016.

Graham Ascough

*Chairman*

4 November 2015