

## ASX ANNOUNCEMENT, 9 July 2012

### PHOENIX COPPER COMPLETES \$1.5M CAPITAL RAISE FROM EXERCISE OF OPTIONS

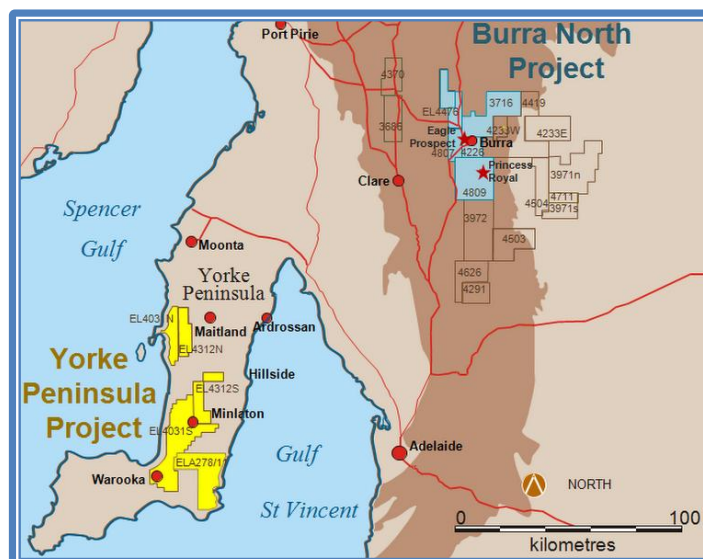
Phoenix Copper (**ASX: PNX**) is pleased to announce the receipt of \$1.53 million from the exercise of 15.3 million 30 June 2012 10 cent options. As a result, the Company has issued 15.3 million fully paid ordinary shares in PNX, and a further 15.3 million free attaching options, each exercisable at \$0.15 and expiring 30 June 2013, will be issued later this month.

The 15.3 million options exercised represented approximately 30% of the total number of options that were available for exercise, with the remaining 35.4 million expiring unexercised on 30 June 2012. The options were originally issued in November 2011 as part of the Company's Rights Issue which closed on 2 November 2011.

9 million of the options were exercised by Long Fortune Limited, now the Company's largest shareholder with a 15.2% holding. As previously announced on 27 June 2012, 5 million options were exercised by the Company's third largest shareholder, Talis SA.

**Exercise of these options at a premium to market (PNX closed at 9c on 29<sup>th</sup> June 2012) reflects the confidence in and considerable support for the Company by its major shareholders.**

The \$1.5 million proceeds will be used to progress the Company's exploration programs (see **Figure 1**) including the high grade copper prospect at Burra North (see ASX release 7<sup>th</sup> June 2012) and at the highly prospective IOCG project on the Yorke Peninsula (see Investor Update release 19<sup>th</sup> June 2012).



**Figure 1:** Phoenix Copper's South Australian exploration primary project location plan

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