

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")

30 June 2012

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (12 months) \$A'000
1.1 Receipts from product sales and related debtors	-	1,097
1.2 Payments for (a) exploration & evaluation (b) development (c) production (d) administration	(712) - - (616)	(1,958) - (2,181) (1,714)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	19	69
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other- R&D refund	-	164
Net Operating Cash Flows	(1,309)	(4,523)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets	-	(8)
1.9 Proceeds from sale of: (a) prospects (b) equity investments (c) other fixed assets		
1.10 Loans to other entities		
1.11 Loans repaid by other entities		
1.12 Other (provide details if material)		
Net investing cash flows	-	(8)
1.13 Total operating and investing cash flows (carried forward)	(1,309)	(4,531)

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1.13	Total operating and investing cash flows (brought forward)	(1,309)	(4,531)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	1,410	5,622
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		(329)
	Net financing cash flows	1,410	5,293
	Net increase (decrease) in cash held	101	762
1.20	Cash at beginning of quarter/year to date	1,751	1,090
1.21	Exchange rate adjustments to item 1.20		
		1,852	1,852
1.22	Cash at end of quarter		

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	207
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 a \$143k payment to the former Managing Director for unpaid salary relating to 2010, remainder is directors' fees and \$6k paid to a company associated with a director for legal services.

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

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.

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

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	310
4.2 Development	-
4.3 Production	-
4.4 Administration	400
Total	710

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	1,819	1,718
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)	1,852	1,751

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	EL 4362 Mt Byran	Exploration Licence	100%	0%
	EL 4032 Mt Tinline	Exploration Licence	100%	0%
6.2 Interests in mining tenements acquired or increased	None			

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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	168,211,781 ordinary shares 1,500,000 performance shares 1,000,000 performance rights	168,211,781 ordinary shares - -	Fully paid - -	Fully paid - -
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	(a) 5,241,981 ordinary shares issued upon the exercise of 5,241,981 quoted options at an exercise price of 10 cents each. (b) None	5,241,981 ordinary shares -	10 cents -	10 cents -
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
		250,000	-	24.5 cents each	18/06/2013
		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
		2,351,102	-	34.5 cents each	11/03/2013
7.8	Issued during quarter	-	-		
7.9	Exercised during quarter	15,237,949*	15,237,949	10 cents	30/06/2012
7.10	Expired during quarter	2,873,563	-	34.5 cents each	15/04/2012
		35,490,153	35,490,153	10 cents	30/06/2012
7.11	Debentures (totals only)	-	-		
7.12	Unsecured notes (totals only)	-	-		

*5,241,981 ordinary shares were issued and quoted on exercise of these options (as noted in Section 7.4), the remaining 9,995,968 ordinary shares were issued and quoted subsequent to 30 June 2012.

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: 30 July 2012

Print name: Tim Moran

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Notes

- 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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