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ASX ANNOUNCEMENT, 15TH MARCH 2012

YORKE PENINSULA & BURRA NORTH – DRILLING UPDATE

Phoenix Copper Limited (**Phoenix Copper, ASX:PNX**) is pleased to advise that exploration diamond drilling commenced 12th March 2012 on its wholly owned EL4312S on the Yorke Peninsula. The drilling project is located at the southern end of the Olympic Iron Oxide Copper Gold (**IOCG**) Domain adjacent to Rex Minerals' (**RXM**) Hillside deposit (**Figure 1**).

PYD001 is the first hole in the program and will be testing an electromagnetic anomaly located along a significant structure within interpreted favourable host lithologies - Hiltaba Suite granite and Wallaroo Group metasediments.

The diamond drilling program has been contracted to Blacklaws Drilling Pty Ltd.

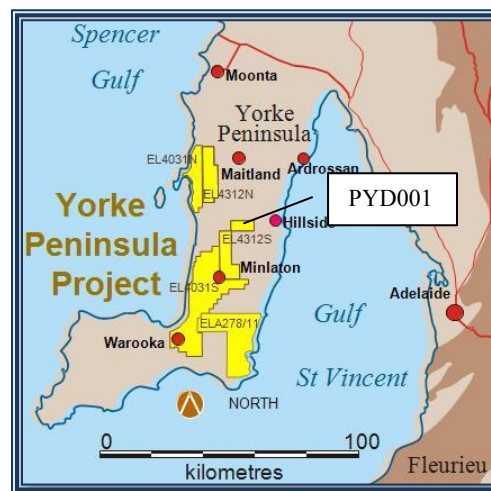


Figure 1 - Drill Project Location

Diamond Drilling - Burra North

Phoenix Copper is pleased to announce that disseminated sulphides have been found in diamond hole **PCD0037** in the Burra North Project. This, the third in a program of seven holes, was prematurely terminated in broken sheared ground at 46m on Thursday, 8th March 2012, see **Figure 2**.

PCD0037:-

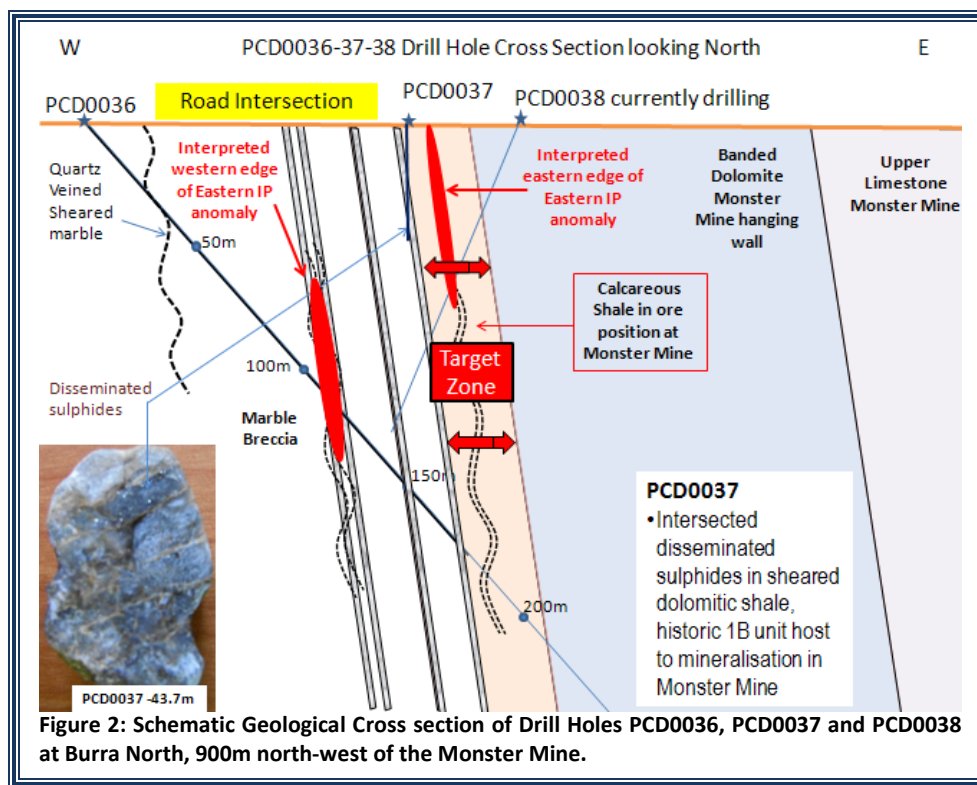
- Disseminated sulphides visible from 40 to 46m
- Prematurely terminated at a depth of 46m in disseminated sulphides due to low penetration rates and sample recoveries
- Intersected a package of rocks similar to those hosting mineralisation in the Monster Mine located 900m to the south-east
- Core samples are being prepared and will be sent to a commercial laboratory for gold and copper analysis

PCD0036:-

- Disseminated sulphides visible in three core intercepts totalling 13 metres, assays pending

PCD0035:-

- Assay results have been received and no significant gold or copper was detected. The best copper result was 28ppm from 175 to 176m in pyritic carbonate veined limestone



The company is encouraged by the presence of visible sulphides in this northern extent of the same stratigraphic sequence seen in the Monster Mine.

Drilling of **PCD0038** commenced Thursday 8th March 2012, the aim of this hole is to test the upper portion of the sequence beneath the eastern edge of the Induced Polarisation anomaly generated by the precursor to PIRSA in the 1960s.

Competent Person's Statement

The information in this report that relates to Exploration Targets and Exploration Results is based on and accurately reflects information compiled by Mr Mark Manly. Mr Manly has sufficient experience relevant to the style of mineralisation and the type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Manly consents to the inclusion in this report of the matters based on his information in the form and content in which it appears.

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