

ASX ANNOUNCEMENT, 31st May 2012

SPECTACULAR EXPLORATION DRILL RESULTS AT BURRA NORTH

Phoenix Copper (ASX:PNX) is pleased to announce receipt of spectacular analytical results in near surface diamond drill core from hole PCD0040 at its Burra North Copper project in South Australia:

26.3m¹ at 2.71% copper from 50.7m including
15.7m at 4.41% copper from 61.1m (see Figure 1) including
1.0m at 17.59% copper from 61.1m and
2.4m at 10.46% copper from 65.0m

- Diamond drill hole PCD0040 was completed to a depth of 77.0m on 21st May 2012
- PCD0040 was drilled to determine the immediate vertical extent of the copper mineralisation intersected in drill hole PCD0038 as reported on 1st May 2012
- PCD0042 is currently being drilled and PCD0041 was completed on 29th May 2012. These two holes were drilled to test the immediate southern extent of the copper mineralisation intersected in diamond holes PCD0038 and PCD0040
- The mineralised system continues to be open in all directions
- A further report will be released once detailed analysis of the program has been completed



Figure 1: Chalcopyrite and Bornite in brecciated carbonate from 63.5-65.9m in PCD0040

¹ All intercepts are down hole length, interpreted approximate true width 16.5m, interpreted approximate depth to start of mineralisation from surface is 44m.

PCD0040 significant intercepts above **1.00% Copper**

Hole Id	Northing	Easting	Azimuth GDA94	Dip	Depth	RL
PCD0040	6272685	307104	281	-60	77.00	467
PCD0040	From	To	Interval (m)	Cu (%)*		
	61.1	62.1	1.00	17.59		
	62.1	63.0	0.90	1.56		
	63.0	63.5	0.50	1.73		
	63.5	64.0	0.50	10.69		
	64.0	65.0	1.00	10.22		
	65.0	65.9	0.90	10.59		
	65.9	66.3	0.40	7.25		
	66.3	67.0	0.70	3.06		
	67.0	67.7	0.70	1.29		
	69.0	70.0	1.00	1.04		
	70.0	70.8	0.80	7.28		
	70.8	71.8	1.00	2.49		
	71.8	72.8	1.00	4.04		
	72.8	73.8	1.00	1.84		
	76.5	76.8	0.30	3.30		

**Copper determined by four acid digest followed by ICP-OES. QA/QC samples indicated acceptable analytical quality. Intersections are down hole lengths, true widths have not yet been determined.*

Competent Person 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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