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## ASX ANNOUNCEMENT 19<sup>th</sup> NOVEMBER 2013

### PHOENIX COPPER ACQUIRES FURTHER SHARES IN AVALON MINERALS LTD

Phoenix Copper Limited (ASX:PNX) advises today that it has acquired further shares in Avalon Minerals Limited ('Avalon') increasing its relevant interest in Avalon to 10.4%. A notice of change in substantial holding, Form 604, is attached to this announcement.

As previously announced, Phoenix arranged a share placement and unsecured loan facility in order to fund a potential sub-underwriting obligation (see ASX announcement dated 14<sup>th</sup> November 2013). While no funds were ultimately required for sub-underwriting purposes, the \$1.2 million unsecured loan facility was used to acquire shares in Avalon through on and off-market trades.

Phoenix has acquired a significant interest in Avalon as it believes this is a good opportunity to secure a significant investment in a company with a quality copper asset. Strategic options regarding the investment are being considered.

Avalon's flagship asset is the Viscaria Copper-Iron Project located in northern Sweden. The project is immediately adjacent to the LKAB's Kirunavaara iron-ore operation and is in close proximity to established infrastructure including power, high-capacity rail and port facilities.

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