

Phoenix Copper Limited / Ticker: PXC / Sector: Mining

1 July 2024

Phoenix Copper Limited
('Phoenix' or the 'Company')

Corporate Copper Bonds list on TISE

Phoenix Copper Ltd (AIM: PXC, OTCQX ADR: PXCLY), the AIM-quoted USA-focused base and precious metals company, is pleased to confirm that, further to its announcement on 15 May 2024, corporate copper bonds to the value of US\$110 million (the "Bonds") have been admitted to trading on the Official List of The International Stock Exchange ("TISE"). TISE's ticker symbol for the Bonds is PHCOUSDN and the ISIN number is XS2524085417.

The Bonds have a maturity date of 27 December 2033 and will remain listed on TISE until the earlier of maturity or repayment.

As previously announced, NIU Invest SE ("NIU Invest") has subscribed for US\$80 million of the Bonds, with the balance held on behalf of Phoenix by The Bank of New York Mellon ("BNYM") as Custodian, pending onward transfer to future bond investors.

The Company is also pleased to confirm that it has instructed BNYM to issue the second tranche of US\$5 million Bonds to NIU Invest in accordance with the previously announced drawdown schedule, via delivery vs payment.

Market Abuse Regulation (MAR) Disclosure

The Company deems the information contained within this announcement to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014, which has been incorporated into UK law by the European Union (Withdrawal) Act 2018. Upon the publication of this announcement via the Regulatory Information Service, this inside information is now considered to be in the public domain.

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Notes

Phoenix Copper Limited is an emerging producer and exploration company specialising in base and precious metals, with

Phoenix Copper Limited is an emerging producer and exploration company specialising in base and precious metals, with an initial focus on copper, gold, and silver extraction from an open-pit mining operation within the United States.

Located in the historic Alder Creek mining district near Mackay, Idaho, Phoenix's flagship asset is the Empire Mine, in which the Company holds an 80% ownership stake. The historic Empire underground mine, located beneath the surface of the Company's proposed open pit, boasts a rich history of producing high-grade copper, gold, silver, zinc, and tungsten.

Since 2017, Phoenix has executed extensive drilling initiatives, resulting in an expansion of the Empire Open-Pit resource by over 200%. In May 2024 the Company published its inaugural mineral reserve statement for the Empire Open-Pit Mine. Proven and Probable mineral reserves are 10.1 million tonnes containing 109,487,970 lbs of copper, 104,000 ounces of gold and 4,654,400 ounces of silver. This reserve was estimated using assay data from 485 drill holes, extensive geological modelling, metallurgical recovery test work, geotechnical evaluation, and mine design. The reserve represents a combined 66,467 tonnes of copper equivalent metal.

In addition to the Empire Mine, Phoenix's holdings in the district also encompass the Horseshoe, White Knob, and Blue Bird Mines, all of which have been producers of copper, gold, silver, zinc, lead, and tungsten from underground operations, a new high-grade silver and lead orebody at Red Star, and the Navarre Creek gold exploration project, which was first drilled in 2023. The Company's land package at Empire spans 8,434 acres (34.13 sq km).

Phoenix also owns two cobalt properties situated along the Idaho Cobalt Belt to the north of Empire. An Earn-In Agreement has been established with Electra Battery Materials, Toronto, concerning one of these properties.

Phoenix is listed on London's AIM (PXC), and trades on New York's OTCQX Market (PXCLF and PXCLY (ADRs)). More details on the Company, its assets and its objectives can be found on PXC's website at <https://phoenixcopperlimited.com/>

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