

Phoenix Copper Limited / Ticker: PXC / Sector: Mining

14 November 2024

Phoenix Copper Limited
("Phoenix" or the "Company")
Update on Corporate Copper Bond Financing

Phoenix Copper Limited (AIM: PXC; OTCQX ADR: PXCLY), the AIM-quoted USA-focused base and precious metals emerging producer and exploration company, is pleased to provide an update regarding the US 80 million corporate copper bond subscription, originally announced on 15 May 2024, of which an initial tranche of US 5 million was drawn down in June 2024.

NIU Invest SE, the bond subscriber, is currently reviewing the Empire Mine project data, prior to finalising a new drawdown schedule, which will be based on the updated project economics included in the Empire Mine open-pit Pre-Feasibility Study, published on 19 September 2024.

The Company remains in discussions with a number of other potential bond investors in order to ensure appropriate financing is in place for exploration throughout the Empire mineralised district, including the development of underground drilling stations for the purposes of testing known high-grade copper mineralisation below the open-pit reserves, as reported in the Company's interim results on 26 September 2024.

The Company confirms that it remains committed to arranging further funding through the placement of its corporate bonds and that it currently retains sufficient working capital to meet ongoing obligations into Q2 2025.

Although there can be no certainty, the Directors remain confident that additional bonds will be placed. The Company looks forward to providing shareholders with further updates relating to bond financing as appropriate.

Environmental, Social, and Corporate Governance

Phoenix is committed to meeting and exceeding the environmental standards required by law as a core value of the Company. The baseline environmental data collected to date will be used to further the permitting process, but as importantly, will be used as the building blocks for the Company's ongoing Environmental, Social, and Corporate Governance ("ESG") platform, overseen by the Company's ESG & Sustainability Committee.

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.

For further information please visit <https://phoenixcopperlimited.com>.

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Notes

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 oz of gold and 4,654,400 oz 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 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 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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