

Phoenix Copper Limited / Ticker: PXC / Sector: Mining

7 April 2025

**Phoenix Copper Limited**  
**("Phoenix" or the "Company")**  
**Private Subscription to raise £300,000**  
**Lapse of Warrants and Options**

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 announce a private subscription to one individual subscriber (the "Subscriber") for 10,000,000 new ordinary shares of no par value in the Company at 3.0 pence per share ("New Ordinary Shares"), to raise gross proceeds of £300,000 (the "Subscription"), representing 4.83% of the enlarged share capital of the Company.

*Lapse of Warrants and Options*

In addition, the Company confirms that 10,000,000 existing warrants and options to subscribe for ordinary shares in the Company (the "Warrants" or the "Options") have been allowed to lapse, enabling the Company to complete the Subscription, which will provide the Company with additional working capital, without increasing the Company's fully diluted share capital. In total, 3,775,000 Warrants and 6,225,000 Options have lapsed. The Options were all held by directors, advisory board members and senior employees of the Company.

Following the lapse of the Warrants and Options, the issue of the New Ordinary Shares and the exercise of warrants between the period 11 October 2024 and 7 April 2025 following the Block Listing update announced on 7 October 2024, the Company will have 207,184,092 ordinary shares in issue. 15,210,443 vested warrants outstanding, and no options outstanding. Shareholders may use the number of outstanding ordinary shares as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the issued share capital of the Company. The Company's fully diluted share capital remains unaffected.

*Application for Admission*

Application has been made for the New Ordinary Shares, which rank *pari passu* with the existing ordinary shares in issue, to be admitted to trading on AIM ("Admission"). It is expected that Admission will become effective and dealings will occur at 8:00am UK time on or around 10 April 2025.

*Financing Update*

Following the Subscription, the Company will continue to operate with minimal corporate overheads to ensure that it has sufficient working capital to allow it to conclude discussions with interested parties in the US and elsewhere regarding the issue of additional corporate copper bonds, to finance the ongoing construction of the Empire Mine.

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

*Operations Update*

The Company welcomes the new White House Administration's focus on prioritising US domestic mineral production generally, and copper in particular. The detailed engineering work for the Empire copper-gold-silver open pit mine in Idaho, USA (the "Empire Mine") is nearing completion, allowing the Plan of Operations for final permitting to be updated with the new crush-grind-flotation circuit. With the processing plant as well as the open-pit now being situated on private (patented) land, the permitting process should be significantly simplified, and the Company looks forward to providing shareholders with further updates as it works towards becoming one of the first new copper mines to contribute towards increased US mineral production.

**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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