

Phoenix Copper Ltd / Ticker: PXC / Sector: Mining

13 August 2025

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

Restructuring of Short-Term Loan Facility

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 that, further to announcements on 4 March 2024 and 12 June 2025^[1], it has completed a restructuring of its short-term loan facility (the "Facility") by way of an additional drawdown, extension and partial conversion (the "Restructuring").

Pursuant to the Restructuring, the Company has drawn down a further US 640,000 gross against the Facility (the "Draw Down"), the Facility has been extended until 30 June 2026 (the "Extension"), and the Facility provider has converted a total of US 676,800 of outstanding principal and interest into 16,926,724 new ordinary shares in the Company (the "New Ordinary Shares") at a price of 3.0 pence per Ordinary Share (the "Partial Conversion").

The Draw Down provides the Company with additional working capital whilst it completes its placement of US 75 million of corporate copper bonds, due between 2029 and 2033, further to the announcement of 12 June 2025.

As a result of the Restructuring, the outstanding balance on the Facility now stands at US 2,005,000. Application has been made for the New Ordinary Shares, which rank pari-passu with the existing ordinary shares of no par value ("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 8.00 am UK time on or around 19 August 2025.

Total Voting Rights

Following the Partial Conversion, the Company has 241,464,024 Ordinary Shares outstanding. Shareholders may use this number as the denominator for the calculation, by which they will determine if they are required to notify their interests in, or a change to their interest in, the issued share capital of the Company.

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 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

[1] The terms of the Company's short term loan were initially announced on 24 March 2023. Further updates were provided in the Company's announcements dated 19 February 2024, 4 March 2024 and 12 June 2025

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